THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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BOND SITUATION

THE NEW YORK SALE A GREAT SUCCESS.

Average Price Better Than 102—The City's Dire Need—Its Large Issue of Short-Term Notes—Mayor Ashdown, of Winnipeg, Goes to England—Winnipeg's Heavy Prospective Outlay for a Pure Water Supply—Advice From the Ontario Government to Municipalities—News of the Bond World.

The success of New York City's sale of bonds was greater than could have been reasonably anticipated, but because extravagant hopes had been formed by the boomsters, there was a disappointment over the price offered by the leading banking firms. As the issue was subscribed for five times over with the remarkable number of 960 bids for $40,000,000, the best previous record being 197 bids for $37,000,000, there seems no cause for disappointment. The total amount of the bids was $205,800,980, while the average price for the $35,000,000 fifty-year maturing bonds was 102.063, yielding an income of 4.39 per cent. The average price of the assessment bonds of $5,000,000, maturing in 1917, was 100.3, yielding an income of 4.46 per cent. The larger firms were too low in their bids to secure any appreciable portion of the fifty-year bonds. It is not likely that they were anxious to assume the entire amount, but it was an opportunity for a constructive financier like J. P. Morgan to give an underlying basis of confidence to the situation. How great New York's need for money was may be gathered from the fact that in the two months of July and August, they made temporary issues amounting to $28,336,460. Their actual bond sales in the two months were $8,597,760, of which $4,835,325 were bought at public sale, and $3,379,135 sold over the counter, nearly all of which were undoubtedly handed to contractors in payment of their claims.

In 1896 the interest on New York City bonds was 3½ per cent. The advance to 4½ per cent. this year will be an increase of nearly 30 per cent. in the rate of interest. Since 1896 average prices, according to Dun's index number, have increased nearly 35 per cent. The parallelism is close and significant. Whatever the cause, it is evident to even the most superficial observer that the world is adjusting itself to a new basis of payment. Manufacturers demand more for their goods, merchants sell the goods at higher prices to the consumers, the consumers demand higher wages and higher interest upon their investments, and so on, in a perfect circle.

Mayor Ashdown, of Winnipeg, passed through Toronto this week on his way to England, where he will look over the situation carefully. He goes in a tolerably chastened frame of mind, and will probably not be led into any more mistakes. When The Financial Post told how the last sale of Winnipeg bonds to Scrimgeour & Co. had been frustrated, it related the facts as we had been advised, and while it is said on good authority that the Mayor was induced by the aldermen to cable Coates, Son & Co. with a view to securing a higher price, the facts as then related have not in their essentials been gainsayed. The report of the Commission on Winnipeg's water supply, found in our Winnipeg letter, indicates the pressing need of a large expenditure in the near future for a new water supply, involving an outlay of several millions. It is time that Winnipeg relegated its competitive civic power project to the background.

The Ontario Railway and Municipal Board has received so many applications for the approval of by-laws increasing the rate of interest on debentures that it has issued the following statement:

"Speaking generally, we are not encouraging applications of this kind during the present stringency of the money market. We are of opinion that it is good policy for municipalities to postpone the construction of municipal improvements for some time, until the monetary conditions have improved. The present stringency may only be a passing condition, which will right itself in a short time, and in that view it will be well for municipalities to borrow as little as possible at the present excessive rates of interest."

The advice is sound in suggesting the postponement of new constructions, but it should not be interpreted as advice to municipalities to postpone the day for securing money for expenditures already made or absolute necessaries. Municipalities may as well take the present market as ward off real payments by short-term financing.

Confirmatory of this view is the case of Boston, which, up to the end of last week, had sold only $148,000 over the counter out of its last issue of $1,000,000 of 4 per cents.

According to the Commercial and Financial Chronicle, the sales of municipal bonds during the month of August reached a total of $21,777,690, which is the largest total for the corresponding month of any year since 1898. A review of the month's offerings shows that all of the large loans which were placed bear interest at the rate of 4½ and 5 per cent., and that most of these were taken at par, indicating that the high interest basis for municipal issues is general throughout the country. Besides New York and Boston, there were several other cities of importance whose offerings failed to attract satisfactory bids. Among these were Buffalo and Syracuse, the former's offering being at a 4 per cent. rate, and the latter's at a 4½ per cent. rate.

The Union Pacific convertible bond syndicate expired by limitation on Sept. 16. The importance which attaches to this is in the fact that the final payment of 50 per cent. was due on Sept. 10, and amounted to somewhere in the neighborhood of $28,000,000. It is said that the syndicate was called upon to take about 97½ per cent. of the bonds, indicating that about $1,875,000 out of the total issue of $75,000,000, has been disposed of, a result not wholly unexpected in view of the adverse bond market conditions which have prevailed during the past few months.

A warning sign of the times was the refusal of contractors to bid on public improvements proposed by a progressive city in the Central West of the United States. The reason was given that the financial outlook was such as to discourage the borrowing of money, and other conditions were so uncertain as not to warrant undertaking the contract. This is a healthy indication rather than the contrary. The difficulty in floating bonds, the trouble in procuring labor, inability to secure deliveries of supplies with sufficient promptness to prevent loss, make it highly advisable at such seasons as these to go slowly and not assume any more burdens than necessary. Some contemplated improvements may have to wait, but that may be a better plan than to increase the tax rate or borrow on excessive terms.

It is better to make more out of existing facilities, until business adjusts itself to a more permanent basis than the present period of high prices warrants.

Messrs. Aemilius Jarvis & Co. report that there has been an improving demand in Great Britain for good municipal securities. The improvement, however, was not likely to be very marked, as long as there is an active demand for real estate loans on which insurance and loan companies are able to get returns of 6½ per cent.

The Toronto World, in a suggestive article, says that one local bond house estimates that there are $20,000,000 of Canadian municipal bonds awaiting a market. It asks why are Canadians satisfied with a 3 per cent. interest on bonk deposits when they can obtain from 4½ to 6 per cent. on good municipal debentures. It might also be asked why they don't buy sound investment stocks, returning from 7 to 8 per cent. It is fortunate for the commercial well-being of the country that money is kept on deposit in the banks.

THE BRITISH "CONSOLS."

The British "consols," which recently dropped to the lowest market level since 1848, are a legacy of Pitt. They still date in largest market from the great struggle which crushed Napoleon.

The word "consol," pronounced with the accent on the last syllable, means "consolidated annuities," though only a small part of the national debt is in this form.

After the revolution of 1688 the British debt stood at $80,000,000. Marlborough's campaigns added $190,000,000, the "French and Indian" wars $435,000,000, and our revolution $605 000,000. But as war debts were partly paid in peace the total in 1795 was only $1,250,000,000. The year of Moscow, of Dresden and of the abdication of Napoleon—1812, 1813 and 1814—alone added $535,000,000 and the Napoleonic wars in total $3,005,000,000; so that in 1816 the debt, in spite of reduction, was at the crushing height of $4,500,000,000. In 1820. Sydney Smith wrote:

"The schoolboy whips his taxed top; the beardless youth manages his taxed horse with a taxed bridle on a taxed road; and the dying Englishman, pouring his medicine which has paid 7 per cent. into a spoon which has paid 12 per cent., flings himself back upon his chintz bed which has paid 22 per cent., and expires in the arms of an apothecary who has paid license of £100 for the privilage of putting him to death."

So intolerable was the burden of the successful war after the victory was won.

The war in the Crimea added $165,000,000, but annual payments had reduced the gross total in 1899 to $3,175,000,000. The Boer War and the Boxer expedition in China, besides $335,000,000, exacted in war taxes, again added $750,000,000 to the debt, and in 1903 it stood at nearly $4 000,000,000—all this vast sum being the record of past wars and not of any useful expenditure.

For more than a century the interest on the debt was 3 per cent. In 1888 it was reduced to 2¾ per cent., and in 1903 to 2½ per cent., which relieves yesterday's low record price of 82 11-16 of some of its significance. Still, the market slump is a striking illustration of the effect upon national credit of military glory.

THE SECURITY REVIEW

A YELLOW STREAK IN WALL STREET.

Copper Declines Cause a Flurry—Last Week's Advance Nearly Lost—A Week of Extreme Dulness on the Canadian Exchanges—The New Issues—The Soo Meeting on Tuesday—Consumers' Gas New Stock—Toronto Electric's Issue—Notes on Leading Canadian Securities.

The second week in September found a stock market in Canada which had reached almost an absolute standstill. The mid-August decline, with its inviting level of prices, apparently absorbed all the investment demand, and a period of quietude has followed upon the activity involved in the last outbreak of liquidation. Transactions on the Canadian exchanges have made almost a record for dullness in the past fortnight.

Locally there has been no important change from last week. The weather in the northwest has not been favorable to the Saskatchewan crop and frost has appeared with frequency during the past few days. The extent of the damage may be subject to exaggeration. There is as yet a very great divergence of opinion as to the ultimate result of the western crop. One large grain exporter points out that the American price of wheat is artificially high and emphasizes the fact that wheat in Liverpool is selling at a shilling a quarter less than in Winnipeg. The two great milling firms are at variance in their views. Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills, says that all the good quality of wheat in the northwest will be absorbed by the milling companies, and that there will be little, if any, for export.

The Canadian monetary situation is unchanged. While the view has been advanced that because of precautions taken the crisis is passed, there is nothing to warrant this view. In fact, it would appear to be an academic platitude.

Wall Street has experienced a discouraging week. The feeling of optimism which prevailed last week has been speedily dissipated. The American excitability and the trend toward extremes have been well illustrated. Because the Burlington Railroad made a few changes in its system of bookkeeping, the transaction was apparently considered as a real instead of a merely ostensible increase in dividend. After the New York City sale of bonds had, when first announced, been looked upon as impossible, the enthusiasm engendered by the readiness of the large banking firms to subscribe for the issue exaggerated itself into a belief that the bonds would bring a higher price than expected. Consequently there was a disappointment when it was discovered that bankers, like the Morgans and Kuhn, Loeb & Co. were not prepared to offer more than a fraction above par. While the general subscription far exceeded the amount offered, and averaged better than 102, Wall Street construed the price as disappointing.

The sudden decline in copper prices on Wednesday and Thursday involved an almost sensational slump in the copper stocks, originated by a 75 per cent. reduction in the Calumet & Hecla dividend. The drop in copper last week to 18 cents, and this week to around 16 cents, seriously affected Amalgamated Copper, Smelters and Anaconda. The labor situation in the copper mines is also a bugbear. There seems to be a strong feeling that the miners will not accept the reduction in wages in uniformity with the decline in the price of copper, as provided for by the last agreement. The quantity of copper accumulated in the hands of the trust is variously estimated at from 150.000.000 to 250,000,000 pounds, so that it would seem as if a strike were not greatly to be feared. The copper situation undoubtedly reflects the financial situation, which does not admit of expansion, especially in the electrical manufacturing and trolley companies, the most active consumers.

Sir Henry Pellatt expressed the belief to The Financial Post that money was working easier. He felt that the copper situation reflected a commercial curtailment that would make for a better supply of money. He thought the Canadian banks were in a better position than was generally supposed. "While the situation is not going to be righted in ten minutes, I look now for a gradual improvement." He points out as significant that time money can be borrowed in New York for six months at 6 per cent., whereas a few weeks ago it could not be borrowed at all.

On Friday morning the copper stocks suffered another decline, followed by a rally, and in the afternoon the whole market improved in the expected fashion after recovering from the yellow fever.

Dominion Steel.

The salient point in the interviews of the directors who returned from an inspection of the plant, was Senator Forget's statement in regard to the ore bodies at Wabana. He says that the company will, in the course of a reasonable time, be in a position to obtain a considerable revenue from the surplus ore. Mr. William McMaster, general manager of the Montreal Rolling Mills, who has a practical knowledge, says that the plant, as a whole, compares very favorably with the iron and steel plants across the border. He praises in high terms the management and staff.

Mr. McMaster said that there was nothing to justify the belief that Canada will see any reaction in the iron and steel industry.

"Possibly," he said, "there will be a little shading in values here and there, but things are on a sound basis, there has been no over-speculation, and with the steady growth of the country I believe that the volume of business will be maintained."

The decision of Hon. Justice Longley has been expected daily. In the meantime, it is said that Lord Grey and Premier Murray have continued their efforts to effect a settlement. As the time of the postponed annual meeting (Oct. 2) approaches, the prospect of some adjustment becomes the more certain. After the flurry, the steel shares have had a natural reaction, but it is not believed for a moment by the insiders that the tape has been reflecting the judgment.

Toronto Electric Light.

The new issue of $1,000,000 of stock will be made on Oct. 17. The price will be par, which leaves a fairly good margin for the rights, and, as a safe 8 per cent. dividend payer, the stock should make a strong appeal to the investor. It is stated authoritatively that the issue will be underwritten by a syndicate.

Canadian General Electric.

The paragraph in our London letter, in reference to the preference shares being put on the market the following week, was a little premature, but foreshadowed the definite arrangement for the disposal of the issue. Mr. Frederic Nicholls, vice-president and general manager of the company, arrived in London last Sunday. An announcement in regard to the sale of the shares may be looked for in a few days.

Soo.

The shares continue inactive, although Tuesday next is the date of the special meeting to authorize the new issue of stock. It is believed that action will then be taken in regard to the long-delayed increase in the dividend on the common shares. It comes at a time when it will not benefit the market position of the shares very greatly, but a market must be made for the new stock. There has been a good deal of money lost in the Soo issues by Canadians in the past eighteen months, and it was all lost on good "inside information," which is not an infrequent occurrence.

Consumers' Gas Co.

The sale of 9,000 shares of $50, $450,000 value, on Dec. 12, is to clean up the expenditure incurred by the erection of the new gas works on Eastern Avenue. While it seems hardly likely that so good a price as ruled at the last sale on June 6 can be obtained with money tending to become easier, a fair price should be secured. In June, it will be recalled that $300,000 sold at $190 2-3 per hundred dollars. The general manager, Mr. W. H. Pearson, states that if a reasonable price is secured this issue of stock will be the last for some time, as it will be sufficient to pay off the bank, to complete the new plant and to provide for additions to the old plant. With this assurance, the shares are likely to bring a better price; otherwise the investor might have been rendered more timid by a second issue of stock, following closely upon the first. Those who bought shares in June have no reason to be dissatisfied with the result, as the shares have gained over seven points on the average selling price, and this, in the face of a most depressing market. As a price of 180 will bring in sufficient funds to cover all requirements, there is no doubt but that the company will accomplish its object.

Dominion Coal.

Some of the Coal directors who have talked with The Post express great confidence as to the outcome of the legal decision, and say that the tape tells the story. Senator David McKeen has retired the Coal Board, as he does not believe it advisable to be a director of both the Coal and the Steel companies.

C. P. R.

The increases in gross earnings for the past few weeks have been disappointing. Following upon a very small net increase in July, the weekly earnings in August showed nothing like the same gains as heretofore. For the week ending Sept. 7, the gross gain is only $84,000. We have been spoiled by such brilliant increases in the past that any ordinary gain does not seem to be good enough.

A Wall Street wire on Thursday said: "Although Canadian Pacific was inclined to sell off, the position there is not at all safe, so far as the bears are concerned. A big arrival of stock was expected from London on Monday, but only a very small quantity came to hand, indicating that foreign selling recently had not been as large as some people supposed. Stock is very scarce in the Street."

Twin City.

The figures for the first seven months of the year show for that period a percentage of 4.70 earned on the common stock. At the present ratio of increase there should be a safe 8 per cent. earned on the outstanding common stock of $20,100,000.

As the legal difficulty with the City of Minneapolis has been settled, there seems no reason why when the money market improves an increase in the dividend should not be made.

(Continued on Page Five).

CANADIAN PACIFIC'S YEAR

AGAINST EXTREME WINTER EXPENSES INCREASE SLIGHTLY.

The Surplus is Improved by Over a Million Dollars—Cash Reserves Gain—Interest on Deposits Considerably More—High Price for Lands—The President's Address.

The annual report of the Canadian Pacific Railway for the year ending June 30th, 1907, was issued on Thursday in advance of the annual meeting, to be held on October 2. In spite of a winter of extreme difficulty, and a period of increased wages and advanced cost of material, the working expenses show a very slight advance, being 64.96 per cent. as against 62.75 the previous year. As long as C.P.R. maintains its working expenses under 65 per cent., it is a matter of congratulation. Two years ago they were 69.35 per cent.

The accounts of the company for the year in detail, compared with the previous twelve months, are:

	1907	1906
Gross earnings	$72,217,527	$61,669,758
Working expenses	46,914,218	38,696,445
Net earnings	$25,303,308	$22,973,312
Net earnings of steamships in excess of amount included in monthly reports	723,648	652,577
Interest on deposits and loans	836,034	519,738
Interest from Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. on bonds held by the company	159,720	159,720
Interest from Mineral Range Railroad Co. on bonds held by the company	50,160	50,160
Interest from Montreal and Atlantic Ry. and on other bonds held by the company	54,915	47,250
Dividends on Minneapolis, St. Paul and Sault Ste. Marie Ry. preferred and ordinary stocks held by the company	530,002	530,002
Dividend on St. John Bridge and Railway Extension Company stock	10,000	10,000
	$27,667,789	$24,942,760
Deduct fixed charges	8,511,755	8,350,544
Surplus	$19,156,033	$16,592,215
Deduct amount transferred to steamship replacement fund and contributed to pension fund	780,000	580,000
From this there has been charged a half-yearly dividend of	4,507,894	3,847,733
	$13,868,138	3,847,733
From this there has been declared second half yearly dividends on ordinary stock of 3 per cent.	4,529,133	3,896,[illegible]
Leaving net surplus for the year	$9,339,005	$8,268,[illegible]

In addition to the above dividends on ordinary stock, one per cent. was declared from interest on land funds.

The annual statement gives the grand total mileage of all lines as 10,239. This is made up of: Mileage under construction, 823; mileage of other lines worked, 262; mileage included in C. P. R. traffic returns, 9,163, giving the total as mentioned above. The leased lines have a mileage of 2,873. The condensed balance sheet shows the ocean, lake and river steamships to be valued at $16,416,000; acquired securities are placed at $53,457,000; properties held in trust for the company, $3,414,000; preferred payments on land and townsite sales, $15,854,000; advances to Duluth, South Shore and Atlantic Railway Car Trust, $236,000; advances to lines under construction, $6,702,000; material and supplies on hand, $9,425,000; station and fic balances, accounts receivable and advances, $8,461,000; accounts due for mail transportation from Imperial and Dominion Governments, $263,000; cash on hand, $21,394,000; the value of the railway and equipment is placed at $253,711,000, giving a grand total of assets of $389,339,000.

The total expenditures for the year amounted to $46,914,000. The principal items are as follows: Conducting transportation, $23,765,000; maintenance of way and structures, $10,110,000; maintenance of equipment, $9.083,000; general expenses, $2,188,000.

The earnings in detail are as follows: From passengers, $19,528,000; freight, $45,885,000; mails, $722,000; sleeping cars, express, elevators, telegraph and miscellaneous, including profit from ocean steamships, $6,078,000, a grand total of $72,217,000.

2. The working expenses for the year amounted to 64.96 per cent. of the gross earnings, and the net earnings to 35.04 per cent., as compared with 62.75 and 37.25 per cent., respectively, in 1906.

3. Four per cent. consolidated debenture stock to the amount of £930,000 was created and sold and the proceeds were applied, pursuant to your authority, towards the construction of various branch lines, and the acquisition of mortgage bonds, the interest on which had been guaranteed by your company.

4. Preference stock to the amount of £250.000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to meet the cost of constructing 175 additional miles of railway, issued and sold four per cent. consolidated mortgage bonds to the amount of $3,500,000, on which your company's guarantee of interest was endorsed.

6. The land sales were 994,840 acres which realized $5,887,377, being an average of $5.92 per acre. Included in these sales there is a large area for which contracts had been previously made at $4.00 to $5.00 per acre. The average price realized from lands actually sold within the year was $8.09 per acre.

7. Your directors have made an agreement with the Northern Colonization Railway Company to construct an extension of that company's railway from Nominingue to Rapide de l'Orignal, in the Province of Quebec, a distance of about 34 miles, the extension when constructed to be taken over by your company at a rental equivalent to four per cent. per annum on the bonds of the Northern Colonization Railway Company, which may be issued with the consent of your company, not exceeding in amount $20,000 per mile of railway, as provided for in the lease of that railway already approved by you.

8. An agreement has been made with the St. Mary's and Western Ontario Railway Company for the lease, on its completion, of that company's line from St. Mary's, in the Province of Ontario, to a connection, at or near the village of Embro, with the proposed extension of the Tillsonburg, Lave Erie and Pacific Railway, leased to your company, a distance of about 15¼ miles. The rental to be paid is 40 per cent. of the gross earnings, but not less than $7,930 per annum, which represents the interest at 4 per cent. per annum on $198,250, first mortgage bonds of the St. Mary's and Western Ontario Railway Co., to be issued by the company, and being at the rate of $13,000 per mile of its railway; your company having the option of acquiring the whole of the capital stock of that company at any time within twelve years on payment of the sum of $25,000.

The agreement will be submitted for your approval.

9. In 1904 you authorized your directors to proceed with the construction of a railway from a point in the vicinity of Sudbury to Kleinburg, on the Ontario division, in order to provide a route entirely under your own control between Toronto and the main line, and to meet the cost you empowered the directors to issue and dispose of consolidated debenture stock of the company to such an amount as they might deem expedient, but not exceeding in the aggregate $30,000 per mile of railway. Owing to the difficult character of the country and the increased cost of labor and material, the expense involved in the construction of this line exceeded the original estimate, and, therefore, you will be asked to authorize the issue and sale of such further amount of 4 per cent. consolidated debenture stock as your directors may deem necessary to complete the work, but not exceeding $10,000 per mile of the 226 miles under construction.

10. Two steamers are being constructed at a cost of $900,000, to supplement your fleet plying between Georgian Bay ports and the head of Lake Superior, and it is desirable that another high-class steamship should be provided as soon as possible for the route between Vancouver, Victoria and Seattle, of which the approximate cost will be $600,000. A resolution authorizing the issue and sale of securities to meet these expenditures will be submitted for your approval.

11. The subsidy that is now being paid to your company for the carriage of the mails between Liverpool and Hong Kong will expire in April of next year, and it is not improbable that a faster and more frequent service will be made a condition of its continuance. In view of this fact, your directors recommend that they be authorized to arrange for the acquisition or construction of two steamships to meet the requirements of your Pacific trade, or to build two larger and faster boats for the Atlantic service and transfer the "Empress of Britain" and "Empress of Ireland" to the route between Vancouver and Hong Kong.

12. Authority has already been given for the construction of a branch line from Moose Jaw, on your main line in Saskatchewan, north-westerly for a distance of fifty miles, but it is not unlikely that in the near future circumstances will make it desirable that this branch should be continued one hundred miles further, and another branch should be constructed from Regina, on your main line in Saskatchewan, to a point in the vicinity of Saskatoon, a distance of about 165 miles. You will be asked to authorize your directors to proceed with these works whenever they deem it advisable to do so, and to sanction the issue of the requisite 4 per cent. consolidated debenture stock to meet the expenditure.

13. Notwithstanding the scarcity of labor, fair progress was made during the year with most of the works that you have in hand. West of Lake Superior where you were building 747 miles of railway, two-thirds of the grading has been completed, 270 miles of track laid and the rails and fastenings for the remaining mileage were on hand. It is confidently expected that approximately 200 miles of the double track between Winnipeg and Fort William will be available for use this autumn and that the

(Continued on page 4.)

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

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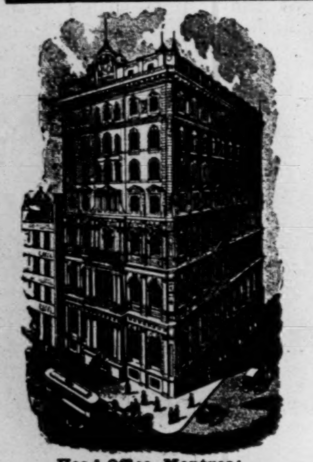
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

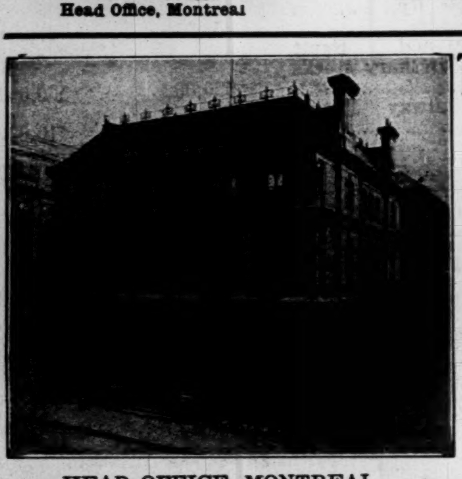
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,034,256**
Total Assets	**53,000,000**

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,322,995
Reserve Fund, - 3,322,995

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

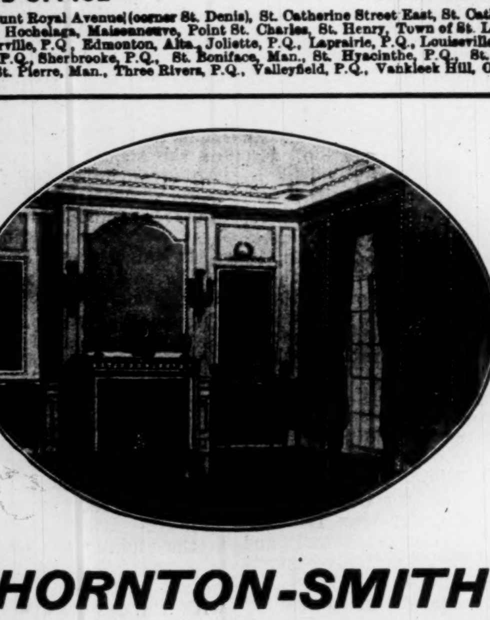
DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



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Was There a Leak ?

THE ACTION OF THE GRAND TRUNK DIRECTORS.

One Writer Speaks Very Plainly—He Has No Confidence in the Present Board—The Canadian Outlook—An Optimistic Review of the Three Great Canadian Investments.

In an article by W. A. Tinnock, in the Investor's Chronicle, of London, for September, on the Canadian outlook, reference is made to the "three great Canadian investments," C.P.R., Hudson Bays and Grand Trunks. The writer condemns the present Board of the Grand Trunk, while commending the intrinsic merits of the railway. He says:

Canadian Pacifics at their present price are undoubtedly one of the soundest investments in the world. The company is richer in lands than the Hudson's Bay Company. Their capitalized value is equal to the par value of the common stock. The line is immune for ever from all national, State, and municipal taxation. The people within its boundaries are too busy to harrass its management with fantastic schemes, such as we read of in Michigan, where one interesting bill brought before the Legislature recently proposed that every railroad in the State should be patrolled by policemen, stationed along the road at regular intervals of five miles apart. The market has been weak, partly in sympathy with Americans, but largely owing to one of the big American railway magnates realizing his holding, preferring, no doubt. the much higher interest return yielded by his own lines. Canadian shareholders are full of disappointment at the present moment, and the market has temporarily lost its buoyancy, but will soon recover. They are disappointed that Canpacs have not paid a higher dividend, angered and aggrieved that the Grand Trunk management has allocated £40,000 to a pension fund, and that the sales of land by the Hudson's Bay Company show a diminution. But, read rightly, all these are signs full of good omen, and should inspire hope and confidence in the future rather than distrust. They are measures of wise precaution adding to the intrinsic values of the properties, and the stability and permanence of the dividends. The Canadian Pacific Board are considering a scheme for dealing with the land assets of the company, the maturing of which will provide either a good bonus or ensure a permanently higher dividend.

The Hudson's Bay Company are wisely in no hurry to part with their valuable land at present prices, high as they are. The dividend has, however, been increased to 85s., which produces a handsome return to the investor at the present price of the shares, which are always worth attention below £90. The land is steadily rising in value, as foretold in our previous articles. It is sold only to genuine farmers, not to speculators. The town sites which are being prudently kept in hand, will soon show a material advance in value, and the shares at their present quotation of 84 are one of the best speculative investments in the market.

The adage that in Trunk finance the unexpected always happens has again been justified. The net results were fully up to expectation. The carrying of £40,000 to a pension fund has, however, created a bad impression upon those unacquainted with the real situation, and in view of its concomitance with certain market manipulations, has aroused suspicion as to whether the various freaks of Trunk finance, and the constant broken pledges of the chairman to the shareholders, are not dictated by market exigencies rather than by conservative finance. Our confidence in the future of Trunks is unabated, but that confidence does not extend to the present Board. The time and manner of the announcement were singularly inopportune. Such an allocation should have been made at the end of the year, not at the beginning. To make such a statement without any explanatory note, at a time when the market was so full of nervous tension, was little less than criminal. It affected London, Berlin, and New York, and accentuated the mistrust and depression already existing. It broke the Trunk market, and the directors, being men of experience in such matters knew well what the result would be. The best way for shareholders to protect themselves is not by disposing of their holdings, by which they enrich the well-known bear clique that have been steadily selling for the past two months, but by combining together to elect a Board that shall be above suspicion.

The constant repetition of these scandals calls for action. It was hoped that the presence of a Rothschild on the Board would have put a stop to these constantly recurring leaks. By the time the general meeting comes round the shares will have partially recovered, and those who have so hastily parted with their holdings will probably hear to their chagrin that the Board had no hesitation in allocating so large a sum to the pension fund, owing to their confidence that the profits of the second half-year would provide the surplus necessary to pay the full dividend on the third preference. The measure is a wise precaution against strikes, and to ensure the retention of the staff, many of whom might be tempted by the high wages now ruling to leave the company's employ for other occupations.

The outlook for the future is bright. Canadian Railways are free from many of the drawbacks which attend investments in home railways or Americans. Their prosperity no longer depends for its permanence upon a continuance of bountiful harvests or mild winters. They have been constructed so cheaply, and endowed so liberally by the Government, that they have to earn less per mile for fixed charges than any other railways in the world. There are many hidden reserves which will be available in a cycle of bad years. The land which they traverse is only yet partially opened up. Northern Ontario, the natural outlet for Grand Trunk expansion, is practically unexplored. The whole Dominion from Labrador to British Columbia is teeming in mineral wealth. All along the new lines which have been surveyed enormous possibilities have been revealed. There are vast coal-beds in Alberta and along the Saskatchewan Valley, which when exploited, will reduce considerably the cost of coal and increase the dividends. The supply of iron ore is inexhaustible. In the near future a flourishing iron industry is likely to spring up in Northern Ontario. Phosphate beds of great value lie north of the City of Ottawa, which only require the building of a railroad when they will provide rich fertilizers for the agricultural industry. There are few out lets in the world which offer the investor so safe and profitable an investment for his capital as our three great Canadian investments.

A NEW RAILWAY.

To Run From Kansas City Through Mexico—Canada Interested.

Mr. Alex. Warden, of the firm of Warden & Francis, is arranging to take a party of Canadian capitalists to view the route of the new railway project, Kansas City, Mexico and Orient, whose 4 per cent. bonds are now developing a broader market in the eastern states.

According to the Wall street Journal this railroad project, for the construction of a line of railroad from Kansas City, Missouri, to Topolobompo Bay, Mexico, a distance of about 1,625 miles, has attracted comparatively little attention in the east, although it is understood that some New England capital has become interested in it. That this should be the case with a project of so much promise as the "Orient" appears to possess is to be explained very largely by the method by which the construction of the line has thus far been financed.

It is one of the boasts of the new road's president, A. E. Stilwell, who financed the construction of the Kansas City Southern back in the 90's, that "there has been put into the road over $12,000,000, not a dollar of which has come from Wall street." So well has the proposition been received by local interests, especially those around Kansas City, that it has been possible to raise sufficient funds by the sale of the stock of the construction companies, the Union and the International, which are engaged in building the road. The remuneration of those companies was fixed as follows: Common stock, $12,500 per mile of road constructed; preferred stock, $16,000 per mile; bonds, $15,000 per mile in the case of the Union Company, and $18,000 per mile in the case of the International Company. The bonds which have thus far been sold, partly in this country and partly in England and Holland, are those which have been issued as such remuneration. The railroad under its charter may issue for each mile of completed road, common stock, $20,000 per mile; 4 per cent. preferred stock, $20,000 per mile; 4 per cent. 50-year first mortgage bonds, $22,500 per mile, with an additional $2,500,000 bonds for the mountain section, about 100 miles in length, and $15,000 for each mile of yard and terminal tracks. According to a recent official statement, there are at present time about 622 miles of the road in operation, and $7,800,000 bonds issued. Before the end of the year, the management expects to have in operation about 775 miles of road owned and 275 miles leased.

It is, of course, much too early to attempt to form any definite opinion as to the investment merits of the Kansas City, Mexico & Orient's bonds. If, however, the statement of the management be accepted as to what the completed portions of the line are now doing in the matter of earnings, the securities certainly have promise. The road when entirely completed will serve valuable territory both in the United States and Mexico, the traffic possibilities in the latter country, where extensive hardwood lumber tracts and coal fields are tapped, being especially good.

AMERICANITIS DIAGNOSED.

Plain Speaking on the National Fault—Some Admirable Advice.

It is not often that an American newspaper ventures to diagnose the national fault of the United States—hysteria—but in a recent editorial the Wall Street Journal speaks very plainly. It says:

"In September, 1899, New York City grovelled at the feet of Admiral Dewey, and the whole country grovelled in spirit with New York. City. In December, 1899, or thereabouts, the entire country 'got even' with the brave, but unfortunate man, when he put the nation's gift house in his wife's name.

"Averaging the two performances would make the net result about equal to fairly decent treatment.

"In the spring of 1901 the captains of industry were formally banqueted and installed upon their respective pedestals to receive the nation's worship. Four years later the hounds were upon their trail and the chase is still merrily in progress.

"Last year we used to read in the press wonderful tales of the "Harriman Empire," the "Hill Empire," the "Rock Island Empire," and so on, written in the exalted strain that seems to characterize most of the daily, weekly and monthly journalism of the day. This year—but why particularize? The market quotations are eloquent enough.

"We are either bragging of the "wonderful prosperity of the country" or agonizedly beseeching "Washington" to help us in our trouble; we are either calling all the world to witness our "vast wealth of natural resources," or angrily claiming that the banks of Europe are forcibly withholding from us the gold that they owe us, and what we need to save us from financial stress.

"Why can't we cultivate a sobriety of thinking, or at least of talking, that would prevent us from running to such ridiculous extremes? It would seem that the one distinguishing characteristic of our habits of thought and speech is fluency, intemperance and extravagance. Can't we cut the adjectives and the metaphors out and try a little plain business-like thinking and talking? In the endeavor to make ourselves heard we have adopted the screech as our usual conversational tone; in the endeavor to be "forcible," we have become ridiculous.

"Let us all take thirty grains of sodium bromide, go to bed early, get a good night's rest, and arise with a resolve that for twenty-four hours we will use no adjectives—not speak above the ordinary tone—and not get excited."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - -	**$3,600,000**
Reserve Fund and Undivided Profits - - - -	**4,565,000**
Deposits by the Public - - - - -	**35,000,000**
Total Assets - - - - - - -	**50,000,000**

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit Issued available in all parts of the World

THE
BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - - -	**$4,000,000**
Rest - - -	**4,500,000**
Assets - - -	**38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE
STERLING BANK
OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

MR. FRANK LORING.

Mr. Frank Loring, M.E., has resigned his position as manager of the Trethewey mine, and has opened an office in the Home Life Building, Toronto. He will continue his office in Cobalt, and will act as a general consulting engineer both in regard to Cobalt and other mining districts. Mr. Loring found that the demands on him were so many that he must either relinquish the Trethewey post or his profession.

A seat on the New York Stock Exchange was bought this week by W. Denison Hatch, jr., for $68,000.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - - $4,390,000
Total Assets - - - $46,400,000

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada

St. John's, Newfoundland

Eight Agencies in Cuba Agency at San Juan, Porto Rico

New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilius Jarvis & Co.

BOND DEALERS

TORONTO

SPECIAL REPORTS AND ADVICE TO INTENDING INVESTORS.
CORRESPONDENCE INVITED.

Keewatin Flour Mills Co 6% BONDS, DUE 1916

Guaranteed Unconditionally by Lake of the Woods Milling Co.,

Price on application.

Royal Securities Corporation, Limited

179 St. James Street, Montreal 193 Hollis Street, Halifax

A Private Safe Robbed

$20,000 in Jewels Stolen

Detectives are working on a $20,000 jewel robbery from the private safe of J. W. Cebales and Co., bankers and brokers, who failed not long ago for something like $4,000,000.

Jewels valued at the sum mentioned, some of them cut and set and others in the rough, were stolen from the private safe in a manner so clever as to leave no clue.

—Sunday World despatch from New York, July 13

The moral is that most private safes are NOT safe for keeping valuaables in. To the modern burglar they are but toys to play with.

Repeated happenings such as the above behoove Toronto citizens with jewels and other valuables to take no chances. Only the modern safety vault can circumvent the modern burglar.

Our Safety Vaults are a house of adamant against fire, water or burglars, and as extra precaution they are guarded day and night. An inspection will convince you that they are the finest in Canada.

May we have the pleasure of showing you?

The UNION TRUST Company Limited

Temple Building, 174-176 Bay Street

PROVINCIAL SECURITIES CO., Limited

Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.

Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

The Sovereign Bank of Canada

Head Office, Toronto

Capital, all Paid Up : $3,000,000

ÆMILIUS JARVIS - President
F. G. JEMMETT, Gen. Manager
R. CASSELS, Asst. Gen. Manager

This Bank has facilities for transacting a general banking business, and issues Letters of Credit and Drafts on Foreign Countries.

A MESSAGE FROM THE DEEP.

Steam Yachting Incident.

The other day a steam yachting party in the neighborhood of Kingston saw two bottles floating in the water, the heads of which appeared to be covered with red sealing wax and tied together by a cord and thinking there might be some message placed in one of them, a boat was lowered and they were brought aboard. When the sealing wax was removed and the corks drawn, it was discovered that the labels of the bottles had been taken off and placed inside them. There was no ship wrecked mariner's message inscribed, but simply the labels themselves, which were those of a bottle of Fisherman Scotch and a bottle of radnor water.

The party unanimously decided that the idea intended to be conveyed by some appreciative yachtsman, was, that Fisherman Scotch and radnor water should always go together, as they make a perfect blend, and in this the members of the party heartily agreed, as they had been using the same beverage.

London Tone Improves

SEVERE DEPRECIATION ENDS IN GENERAL RALLY.

Canadian Securities Held Well—Axioms Are Buy Canpacs Under 170 and Trunk Thirds Under 70—The Grand Trunk's Conservatism—The Terrible Depreciation in Securities During the Year—London Traffics in Bad Shape—More Gold Reefs in England.

Delayed in transmission.

London, Aug. 31.—There has been a complete turn round in market sentiment here during the last few days, due mainly to the action of the United States Treasury, which materially minimizes the autumnal monetary apprehensions of London and the continental financial centres. So far, the movement has been, in the main, professional, the advances being due more to a general bear drive, to which the position of the speculative account rendered markets susceptible, than to any outburst of public buying. There are indications, however, here and there, of investment support. Consols have rallied from a lowest for the month of 80⅞ to 82¾, and other gilt edged securities have sympatnetically advanced. In home railways there has been a general revival, encouraged by the settlement of several outstanding labor disputes in the prosperous trades of the north. The arrangement of a new working agreement between the leading Scottish lines will, it is hoped, lead to a termination of some of the wasteful competition from which the British railway industry has suffered in the past, notably the running of competitive and more than half empty trains. It is in checking this and the reduction of superfluous employes that the only hope for our home railways in the future exists.

Canadian Securities.

Throughout the fall of values during August, a noteworthy feature has been the support accorded by the small investor up and down the country for Canadian railway securities. It has become an axiom that Canadian Pacifics should always be bought under 170 and Trunk thirds under 70, and so far results have fully justified those who have acted thereon. The action of the Grand Trunk directors in devoting so large a sum as £40,000 to the establishment of a pension fund at this juncture naturally arouses a good deal of adverse criticism from holders of Trunk ordinary, who are tired of the various phases of conservatism which Trunk finance has of late years assumed, but I believe that the board will have a thoroughly satisfactory statement to make at the half yearly meeting, and that they will be able to assure shareholders that they have only proposed the much discussed allocation because they are fully confident that earnings for the year will justify the payment of the full dividend on the third preference.

Hudson Bay Canadian shares have been quiet, but Canadian General Electrics have rallied from a lowest of 110 on the month, to 117. The new preference shares will be introduced to the London market next month. Sao Paulos after dipping to 110 have risen sharply to 116½.

London Traffic Co.

The lamentable condition of the various concerns engaged in London's passenger carrying business, on which I have previously commented, is emphasized by the half yearly report of the London General Omnibus Company, the most important of them all, for the June half year. This is as gloomy a document as was anticipated. In all sources of revenue a decrease is recorded, amounting, under the head of "ordinary omnibus traffic and private hire," to £59,675, and under "advertising on omnibusses" to £1,515. The average receipts for passengers per omnibus per day were £2 4s 1¼d, compared with £2 6s 2½d, while the total number of passengers carried in the half year was 99,886,805, a decline of 8,454,646 persons. A large decrease in traffic receipts in the period under review is attributed by the directors to the continuous bad weather and to increased competition. Negotiations, they state, are now pending with other companies for a moderate increase in fares, but apparently no definite solution of this very complex problem has yet been reached. The higher price paid for provender during the half year and the additional number of motor omnibuses placed on the roads have increased expenses. In all kinds of expenses an increase is in fact recorded, amounting in the aggregate to £23,311. On the half year an actual loss, including £5,700 debenture interest, of £59,113 is shown, and a debit balance of £49,609 is carried forward. The company's £100 stock is down to 45½, as compared with a highest a year ago of 117!

A Question of Coal.

A battle royal is in progress between our home railway companies and the leading collieries. The latter are asking an advance of 3s per ton upon the price obtained for coal last year, but the railways are holding off for more reasonable terms. The cost of fuel during the last half year to twenty-five of the principal railways in Great Britain amounted to £2,782,000, or £350,000 more than in the corresponding period, and an advance of 3s per ton will involve an increased cost of £1,500,000. The coal question is, therefore, a most serious item for the railway companies, who do not intend to submit to the demands of the colliery owners without a struggle. As a counter move, the former have decided to advance rates for carrying coal to the east coast ports by 1d per ton, and to the west coast ports (excluding South Wales) by ½d per ton on rates between 6d and 1s ½d per ton, and 1d on rates exceeding 1s ½d per ton. This will offset largely the increased price which the railways will have to pay for fuel, and if they impress upon the colliery owners that they are the masters of the situation, a more reasonable attitude will probably be adopted by the latter.

London Market Values.

A valuation of London Stock Exchange securities at the present time can only be likened to a survey of a district afflicted by some devastating calamity; when compared with the hundreds of millions lost even during the last two years by the depreciation in securities, the actual cost of the Boer war seems a trifling affair. In normal times there is generally a net movement of fifty millions one way or the other (the Banker's Magazine" list of 387 representative stocks usually reflects a substantial appreciation or depreciation), but already this year there has been chronicled for one month (March) a decline of 125 millions sterling, and now, for August, a month not usually associated with violent fluctuations, there is a depreciation of no less than 136 millions, equal to 3.73 per cent. The present total of these securities (representative of every department in the Stock Exchange) shows a shrinkage since the beginning of the year of 345 millions sterling, of which 111 millions is in American railroad securities, 48 millions in British funds, and 36 millions in English railway ordinary stocks. The most serious depreciation of the year has been in the South African market, where the average fall represents about 25 per cent. These figures were made up to the end of last week and do not of course allow for the partial recovery that has since occurred. As they stand, however, they are a striking record of the conditions to which the markets have been reduced, and it is a remarkable reflection that through it all no serious failure of any important financial firm has occurred.

August Depreciation.

As regards the movements of the present month, the decline has been led, as far as the aggregate value is concerned, by American railway securities, in which the "Banker's Magazine" list records a loss of 52 millions. The percentage figures in this group are, however, only 1.4 per cent. for the shares, and 0.5 per cent. for the bonds, whereas copper mining shares show a fall equal to 15.8 per cent.; the shares of railways and British possessions to 5.7 per cent.; financial land and investment to 6.9 per cent.; South African mines to 7.2 per cent, and miscellaneous mining shares to 9.4 per cent. Consols have established another low record, and although above their worst, still show a shrinkage of about 17 millions. The loss shown by British and Indian funds is 2.2 per cent., whereas foreign government stocks have depreciated by 1.7 per cent. A single exception to the general fall has been Breweries, which have appreciated by 1.2 per cent., a movement almost entirely due to the rise in Guinness' stock on the increased dividend. Other securities in the brewery group have marked practically no change. Bank shares have fallen with the rest of the market, the high value of money being counteracted in its influence by the depreciation of gilt edged securities, a factor which has also affected the stocks of trusts and similar financial companies. Fortunately as I record above, there has now been some recovery from the worst, but the upward movement so far as it has gone is trifling as compared with the previous depreciation.

South African Mining.

Letters have passed between Mr. Reyersbach and Mr. J. B. Robinson—the "independent" magnate of the Rand—and the slander action, which the Witwatersrand Labor Association was bringing against the latter, is to be dropped. One by one the adverse factors affecting the South African gold mines are passing away, and I have no doubt that before very long we shall have all the Rand magnates standing shoulder to shoulder with a view to the furtherance of the mining industry. The great question to be solved is that of native labor and if Mr. J. B. Robinson rejoins the association—as he no doubt intends to do—an improvement in the recruiting of natives will probably be reported. By concerted effort only will the present conditions and difficulties undergo alteration for the better, and it is evident that the magnates are beginning to realize the uselessness of indulging in recrimination and in political agitation in this country against those who have been placed in power by the colonials themselves. General Botha is not to be intimidated, but if he judges that every effort is being made by the magnates to assist themselves, he will be the more willing to lend the industry a helping hand if it be needed. An important new reef has been struck on the Randfontein property. A new goldfield, officially vouched for by the Chartered Company, has been discovered in Rhodesia, and results obtained in the El Dorado banket property, in the hitherto disappointing colony, are extremely satisfactory. A new working arrangement between De Beers and the Independent Premier Co. has been fixed up for the regulation of the South African diamond output.

Another English Goldfield.

Is Great Britain payably aueiferous? Some evidently think so, for I notice that the Wye Valley Goldfields Limited, with a capital of £30,000, has been registered. From an official statement I learn that "the new goldfield" runs from Tintern Village towards Monmouth and the "banket" deposits have already been clearly traced for three and a half miles. Further, the comglomerate discovered and assayed is "almost identical with the Witwatersrand series in texture and appearance," although it is pleasing to hear that the Wye Valley beds are "much wider"! What a vista of untold wealth lies in the country of the leek! One hardly dares to suggest that Wye Valley deposits may be a continuation of the Chaston Syndicate lodes which are situated in the Forest of Dean. Interest in Chaston shares has, by the way, died out, but the management is, according to periodical reports, still delving into the bowels of the earth—with, presumably, but poor results. At any rate, although samples for assay are being regularly taken, we hear nothing of the results. Syndicates to exploit gold deposits in Great Britain should, I need hardly say, be left severely alone, if any attempt should be made to sell shares therein on your side.

side.—G. J. H.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada. Savings Department in connection with all Branches.

GEORGE BURN, General Manager

GET IN TOUCH WITH ME—

I specialize in UNUSUAL investment opportunities in solid industrial enterprises.

Just now I know of several things that offer a very rare chance to the man with a few hundreds—straight-out industrial investments of the kind only a few people hear of in time to buy shares at bed-rock prices. Write to me if you have any idle money that you might put to work on the right terms.

BENJAMIN BURLAND
FINANCIAL AGENT
303 Board of Trade Building, MONTREAL

ALFRED B. WILLIS

Mining Engineer

23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED

Capital $500,000 Treasury $100,000

SHARES 50 cents.

Adjoins Green-Meehan and Red Rock properties in Bucke Township

Particulars on application

Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

The Mutual Life OF CANADA

Is The Fastest Growing Company In Canada

Over $2,700,000.00 MORE insurance was written by this company last year, than in any previous year.

The expenses were $10,224 LESS than in 1905, while the volume of business on its books was much larger.

Is it any wonder then that the whole Canadian people have confidence in the wise, conservative business management?

And they show their confidence by taking out enough insurance in The Mutual Life to make it the fastest growing company in the Dominion.

Write Head Office, Waterloo, Ont.

81

Mr. Alex. Laird, general manager of the Canadian Bank of Commerce, is expected to return shortly from abroad.

The officers of the Bank of Commerce, at Moose Jaw, in opening its handsome new offices gave an "At Home" from eight to ten in the evening. Music was furnished by an orchestra. The building is the finest in the city.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in be case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, September 14, 1907.

NEW SUBSCRIBERS.

The Financial Post is receiving subscriptions from every part of the civilized globe. A few weeks ago we received an order from Vienna, two weeks ago two subscriptions were received from Paris, this week Mr. Nicolao Von Hutschler writes in German, from Sao Paulo, requesting a sample copy and information in regard to our subscription price.

BANK EARNINGS.

The high interest rates that have prevailed for the past year or two have been reflected in increased bank earnings everywhere. In London the clearing house banks for the fiscal year ending June 30 made in net profits over 19 per cent. on the paid-up capital. With an employment of $2,600,000,000 of funds these banks made in earnings $65,000,000, out of which they paid in interest to depositors $35,250,000, leaving a net profit of $31,920,000, out of which they paid in dividends over $30,000,000. The Bank of England paid 9 per cent. in dividends during 1906, and Martin's Bank paid 8 per cent., but the dividends of fifteen other leading London banks ranged from 11 to 20 per cent.

During the calendar year of 1906 the trust companies of the State of New York earned profits of 40 per cent. upon their capital. They declared $11,660,000 in dividends and added $14,830,000 to surplus. The average dividend was about 19 per cent. Thirty-seven New York City banks during the same year earned about 25 per cent. on their capital.

In Canada twenty-two banks in 1906 earned 14.71 per cent. on their paid-up capital. It will thus be seen that the rate of earnings is much below that of Great Britain and the United States. It is suggestive of the belief, however, that as Canada grows the earnings of our banks will increase.

THE SO-CALLED NATIONAL BANK.

If it were not that a considerable amount of money is being wasted by the promoter of the self-called National Bank of Canada, the amazing absurdity of the proposition would be amusing. The Winnipeg daily papers have contained very large advertisements, stating that the "first and only issue of foundation stock in the City of Winnipeg" was open for seven days only and that subscriptions would close on September 12. We learn from the advertisement that

"Owing to the unprecedented demand for the foundation shares of this bank, additional staff of clerks have been engaged and the offices will be kept open until 10 o'clock p.m. until the lists close on Thursday, the 12th inst.

It is time that the Department of Finance took measures to prevent an unwarrantable abuse of the powers conferred by the Dominion Government. The National Bank is a name appropriated by the promoter without the slightest colour of right. The charter issued to the Colonial Bank at the session of 1906 expired last June. This is the charter which it is proposed to amend. We are reliably informed that the Finance Minister has given assurances that no bank charter which has expired will be continued and that no proposed bank will be allowed to advertise and hawk its shares around the country until the deposit of $250,000 has been made.

The name of "The National Bank of Canada," which cannot be granted under present conditions, is an infringement of the right of La Banque Nationale, and that institution has a ground for action if it thinks it is worth while proceeding against the promoter. In the prospectus the names of subscribers to a defunct syndicate, the Agricultural Bank Syndicate, are used, and the promotion is based on a charter which has expired. The undertaking is so absurd that it seems hardly worthy of comment. The prospectus is very close to the line of fraudulent misrepresentation.

THE BOND OUTLOOK.

At the present time the Canadian bond market is seeing its most trying days. There is little likelihood that the high rates for money will be much easier till Spring. Doubtless there will be a very slow improvement. The conservative policy of the Canadian bankers in husbanding their money, the large return expected from our exports, the adjustment of our commercial and industrial men and municipalities to new conditions, are factors, which, when supplemented by savings accumulating from thrifty Canadian people, will tend toward a betterment of conditions next Spring. The difficulties which the municipalities have found in disposing of their debentures, has, in many cases compelled a suspension of work already undertaken. While this leaves them in a very unfortunate position, yet it has had the effect of preventing many from placing bonds on the market unnecessarily.

It is hard to say how soon municipal credit will be restored to its former state.

Many municipalities are holding back all the bonds they can, in the hope of a change in the financial situation. That circumstance does not tend to improve the outlook, since most of these municipalities will be compelled before long to go into the market to repay the temporary loans they have made in order to meet their pressing obligations. We have seen within the past few months the municipalities of Montreal and Winnipeg making temporary loans, because they could not dispose of their debentures at satisfactory prices. The City of Edmonton have been unable to sell their issue of $556,000 and are unable to get a loan from their bankers at 6½ per cent. The City of Regina have not received satisfactory bids for their issue of $550,000, and are paying 6½ per cent. to the Bank of Montreal for a temporary loan.

The City of Ottawa have withdrawn $1,052,000 bonds from the market, and have obtained a temporary loan of $730,000 from Parr's Bank, of London, through the Bank of Ottawa. They must pay a minimum rate of 5¼ per cent., and a rate of 1 per cent. above the Bank of England rate. They must pay all expenses of the loan, amounting to from $4,000 to $4,500. The term of the loan is for six months, renewable at the end of another six months, and the conditions are attached that during this period no further heavy issues of debentures shall be made; that the present issue be withdrawn from the market and that the lender shall have the preference of purchase when they are put upon the market.

Short term loans have been much in demand. A large financial institution, of London, England, have written Aemilius Jarvis that "it is very difficult to make short term arrangements even though high interest is offered. The Montreal Street Railway and the Copenhagen loans have failed, and the City of Winnipeg have paid 6½ per cent. for accommodation.

When New York—with real property and improvements valued truly at $6,141,000,000—with wealth and resources which make default upon its obligations practically inconceivable—can only sell its 4½ per cent. 50 year securities around par, what hope can other municipalities have of getting good prices for their bonds? If they will do what New York has done, and what The Financial Post has consistently advised them to do—look the market straight in the face and shake hands with it, then, and not till then will they find that they can get the money they must have to carry on their works.

On February 15th, 1906, New York placed an issue yielding 3.05; this week their issue yielded 4.36. Canadian municipalities must expect to pay correspondingly high, or else stop borrowing. These are conditions which no central bureau for the sale of municipal bonds can overcome. They have arisen, not because the hand of the banker and the bond dealer is against the municipality, but because there are deep rooted economic principles which govern the world. As the Post has advised before, so do we still, municipalities should issue no bonds to-day which can possibly stand over. There is such a thing as dyspepsia resulting from undigested securities in the municipal bond market, and the only cure is the starvation process. And yet there are three by-laws being voted upon to-day in Toronto, Westmount and Vancouver, totalling $1,476,000.

IMPROPER BOND DEALING.

Mayor F. G. Forster, of Medicine Hat, was informed by a local lawyer that a Toronto man desired an option at 98 on 5 per cent. debentures, or he would buy the issue outright at 90. Absurdities do occur from time to time, but here is a case discreditable to any bond dealer. If the dealer felt the bonds were only worth 90 cash, why did he ask the municipality to give him an ojtion at 98? He never could sell them at 98, if 90 is all they are worth to the dealer. It is shameful to ask any municipality hard pressed for cash to give an option at a figure, which the dealer knows is too high to make a sale, only to report later on that nothing has been done, leaving the municipality in a tighter position than ever. If, on the other hand, the dealer thought he could sell them at 98, he certainly has an abnormal development of nerve to expect to get them for eight points lower than he sells them. Nothing is gained by such irresponsible actions. Fortunately such occurences are rare among bond dealers, or soon there would be a hue and cry in real earnest for a renovation of the whole system of marketing bonds.

TRADERS' BANK.

Its Second Handsome Contribution to the Commercial Beauty of Toronto.

The Traders' Bank has made its second contribution to the commercial aspect of the city in the handsome six-storey building opened this week, with Mr. J. P. Hodgins as manager. It has secured one of the most important corners in Toronto, at the intersection of Yonge and Bloor streets.

The bank proper is finished in French Renaissance style, the wood being of birch with mahogany finish, and the walls and ceiling being buff-colored, with white moldings. At the farther end of the banking chamber is a ladies' banking room, furnished in attractive style. There the ladies may cash checks, make deposits, etc., without going out into the general offices.

The building is six-storeys in height. On the ground floor, in addition to the bank, is a drug store, barber shop and tobacco store. The first flat is devoted to offices for doctors and dentists, divided off in suites, and the other flats are suites of living apartments, very conveniently arranged, and provided with all possible equipment for housekeeping, besides being supplied with gas stoves, refrigerators, cupboards, etc., and a dumb waiter for every flat. On the top floor is a cafe, a commodious room for outside patrons as well as inmates of the bank building. The cafe looks out north, south and east, and is unusually well provided with light. The roof is flat, and a stairway leads to it. There are nineteen suites of living rooms and seven office suites in this splendid building, now nearing completion. In the basement are storerooms for the use of the occupants of the building. Besides two boilers for heating the building, there is a separate boiler to provide hot water for the occupants' use.

THE SILVER LEAF.

Insiders Deny the Story of Its Downfall —The July Shipment.

A letter from Cobalt to the Montreal Star says that the Silver Leaf mine is in financial difficulties and that the end cannot be far off. The item is denied by those closest to the property in Toronto, and while A. E. Osler was in Cobalt yesterday his associates say that the company has enough money to see it through this year and that the object of Mr. Osler's visit to Cobalt was to arrange for an effective progress with mining during the coming months. The Silver Leaf made a shipment in July of nearly 22 tons. While the result of the smelter return has not been made known it is thought that it was up to the assay valuation. While the Silver Leaf was over capitalized at the outset and its stock thrown around regardless of merit, the management have been doing their best and when the mine made its first shipment it was thought the lane might have been turned.

BANK CLEARINGS.

The bank clearings for the second week in September show that commercial activities continue and if Montreal shows a small decrease Toronto compensates for it and Quebec's large gain counterbalances Halifax's loss. As yet the bank clearings give no sign of a re-action.

	1907.	1906.
Montreal	$31,146,660	$32,861,219
Toronto	22,845,037	21,601,218
Winnipeg	11,210,165	10,480,814
Vancouver	....	....
Ottawa	3,274,077	2,513,733
Quebec	2,227,825	1,702,850
Halifax	1,824,086	2,180,828
Hamilton	1,662,364	1,619,364
St. John	1,552,117	1,465,911
London	1,270,623	1,148,040
Victoria	1,118,432	945,900
Calgary	1,157,250	1,111,817
Edmonton	944,909	761,573

CANADIAN PACIFIC'S YEAR.

(Continued from page 1.)

whole work will be completed in the year 1908. In Eastern Canada the line from Guelph to Goderich (80 miles) was practically completed. Twenty miles of grading was done on the Walkerton and Lucknow Railway out of a total of 38 miles, and sufficient progress had been made with the line between Kleinburg and Sudbury (226 miles) to ensure its availability for freight traffic before winter sets in. Of the second track that is being laid between Ste. Anne's and Smith's Falls, a distance of 108 miles, it is expected that 50 miles will be ready for use in 1907 and the balance in the following year. Portions of the new lines when completed were turned over to the operating department, and are included in the mileage covered by the traffic returns for the year.

14. By-law 92, increasing the membership of the executive committee from five to six, will be submitted for your approval.

15. The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election.

Mr. E. B. Osler, M.P., Mr. R. B. Angus, Sir William C. Van Horne, K.C.M.G., Hon. L. J. Forget.

An instance of the manner in which a falsehood is repeated from one end of the country to the other was the story that Mr. G. G. S. Lindsey had resigned or been dismissed from the general management of the Crow's Nest Coal Company. A further statement was made that Mr. J. J. Hill had secured control of the company, although The Financial Post pointed out weeks ago that the situation had not changed, that Mr. Hill and his associates had been in control of Crow's Nest Coal for years, and that the only change was that the Granby smelter had increased its holdings. In regard to Mr. Lindsey, Hon. Robert Jaffray, a director of the company, states that the story is the result of malice and a move against Mr. Lindsey arising out of the strike that failed.

New York Stock Exchange.

Range of Prices for Week Ending Sept. 13th.

—	Closing Sept. 6	Open. Sept. 7	High.	Low.	Last.
Amalg. Copper Co.	72⅛	72¾	72¾	58	61⅜
Am. Car & Foundry	40⅞	41⅛	41½	37¾	38⅞
Am. Locomotive Co.	54¾	54¾	54¾	51¾	53
Am. Smelt. & Ref.	102¼	102¼	102¼	86¼	89¾
Am. Sugar Ref. Co.	115¼	115¾	115¾	110¼	111½
Am. Tobacco Co., pf.	80	81½	81¾	80⅛	80⅛
Am. Woolen Co.	24	24	24	20¾	21
Anaconda Cop. Min.	47	46½	46⅞	35¾	38¼
At., Top. & S.F.	88⅛	88	88½	85⅛	86¾
Atlantic Coast Line	83	83	83¼	81½	81¼
Baltimore & Ohio	92	91½	91½	89⅜	89⅜
Brook. Rapid Transit	49	48⅜	48¾	42½	45⅜
Canadian Pacific	167½	166¼	167	163¾	166¼
Chesapeake & Ohio	34	33⅞	34⅛	33	33½
Chi.. Great Western	10	10	10	9¾	9¾
Chi., Mil. & St. Paul	124	123¾	123⅞	117⅞	120
C., C., C. & St. Louis	63½	63½	63½	62	62
Chi. & Northwestern	146¼	146¼	146¼	134¾	145¼
Colorado Fuel & Iron	25¾	26	26	22⅝	23¾
Colorado & Southern	24½	24½	24⅛	23	24
Consolidated Gas	107	107	107	105	105¾
Delaware & Hudson	163¼	....	159	153	153¾
Den. & Rio Grande	24¾	24½	25⅛	23½	24½
Dul., S.S. & At.	10	....	....	....	....
Erie	21½	21⅝	21⅝	20⅛	20¼
Erie, 2d pf.	37⅛	37¼	37¼	37	37⅛
General Electric	128⅝	129	129½	123	125⅛
Great Northern, pf.	129½	129	129½	124	126¾
Illinois Central	137¾	139	140	136	137
Interb.-Metropolitan	9½	9⅛	9½	8⅜	8⅜
Internat. Paper Co.	14⅞	14½	14¾	14	14
Louisville & Nash.	110¼	109½	110	107½	108¾
Mackay Companies	65⅛	65⅛	65½	65	65¼
Mackay Companies, pf.	65	65	65	63½	63½
Mexican Central, pf.	17⅛	17	18	16½	16½
Minn. & St. Louis	41½	41½	41¾	40	40½
M., St. P. & S.S.M.	106	106	104½	103⅛	104
M., St. P. & S.S.M., pf.	127	127	130	130	130
Mo., Kan. & Texas	36⅜	36⅛	36⅜	34¼	35⅝
Missouri Pacific	71	70½	71	67	70¼
New York Central	106¼	106	106	103¾	105¼
N.Y., Ont. & Western	33¾	33½	33¾	32¾	32¾
Norfolk & Western	72	72	71½	69½	70
Northern Pacific	130	128¼	129¾	125⅛	128¾
Pennsylvania R.R.	121¼	120⅜	121⅝	118⅜	120⅜
People's Gas, Chi.	88¾	88⅜	88⅜	86¼	86¼
Pullman Company	158	158	....	....	....
Railway Steel Spring	37	37½	38	36½	36½
Reading	97⅝	97	98½	91	94⅜
Rep. Iron & Steel	24¼	24⅜	25	21	23¼
Rock Island Co.	21	21	21	19⅛	20⅛
Rock Island, pf.	46½	46½	46½	43½	44
St. Louis Southwestern	17¾	17½	18¼	16⅝	16⅞
Sloss-Shef. Steel & Iron	48	48½	49	46	46
Southern Pacific	86¼	86¼	86¾	84	85½
South. Railway	16⅝	16¾	16¾	15⅞	16
Texas & Pacific	29	28½	28½	26½	27¼
Union Pacific	133⅛	132⅞	133⅛	126	128⅞
U.S. Rubber	33½	33½	32	28¼	30
U.S. Steel	32¾	32¾	32⅞	28¾	29⅝
U.S. Steel, pf.	95⅞	96	96	91¼	93⅜
Wabash	12¼	12⅝	12⅝	11½	11½
Western Union Tel.	77	77	76½	76⅛	76⅛
Wisconsin Central, pf.	39	39	39	....	....

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Sept. 7	188,700 00	144,200 00	+	44,500 00	July 1	2,048,600 00	1,342,900 00	+	705,700 00
Canadian Pacific	Sept. 7	1,441,000 00	1,357,000 00	+	84,000 00	July 1	15,241,000 00	13,336,000 00	+	1,905,000 00
Duluth, S.S. & Atlantic	Aug. 31	124,498 00	112,280 00	+	12,218 00	July 1	678,506 00	584,305 00	+	94,201 00
Grand Trunk System	Aug. 31	1,408,940 00	1,323,216 00	+	85,724 00	July 1	8,143,817 00	7,491,505 00	+	652,312 00
Grand Trunk System	Sept. 7	990,736 00	932,809 00	+	57,920 00	July 1	9,134,553 00	8,424,314 00	+	710,239 00
Minn., St. P. & S.S.M. (Soo)	Aug. 31	304,156 00	312,968 00	−	8,812 00	July 1	2,089,251 00	2,059,781 00	+	29,470 00
Detroit United	Aug. 21	149,725 00	132,449 00	+	17,276 00	Jan. 1	4,198,472 00	3,752,719 00	+	445,753 00
Detroit United	Aug. 31	652,069 00	582,444 00	+	69,625 00	Jan. 1	4,411,347 00	3,937,172 00	+	474,175 00
Halifax Electric Tram	Aug. 31	5,685 12	4,797 76	+	887 36					
Montreal St. Ry.	Aug. 31	104,691 91	92,514 09	+	12,177 82	Oct. 1	3,099,306 40	2,752,703 44	+	346,602 96
Montreal St. Ry.	Sept. 7	73,248 12	63,991 25	+	9,256 87	Oct. 1	3,172,554 52	2,816,694 69	+	355,859 83
Toledo Railways System	Sept. 7	37,504 26	34,707 19	+	2,797 07					
Toronto Railway Co.	Sept. 7	107,262 34	99,009 77	+	8,252 57	Jan. 1	2,202,930 91	1,960,729 23	+	242,201 68
Twin City	Aug. 31	182,244 00	171,769 00	+	10,475 00	Jan. 1	3,953,449 00	3,659,160 00	+	294,289 00

Net Earnings

—	JULY 1907	JULY 1906	Changes		One month. 1907	One month. 1906	Changes	
Grand Trunk Railway of Canada.								
Gross	3,096,067 00	2,771,472 00	+	324,595 00				
Expenses	2,230,804 00	1,965,580 00	+	265,224 00				
Net	865,263 00	805,892 00	+	59,371 00				
Grand Trunk Western.								
Gross	539,208 00	480,323 00	+	58,885 00				
Expenses	473,244 00	428,252 00	+	44,992 00				
Net	65,964 00	52,071 00	+	13,893 00				
Detroit, Grand Haven and Milwaukee.								
Gross	165,947 00	174,220 00	−	8,273 00				
Expenses	145,021 00	110,956 00	+	34,065 00				
Net	20,926 00	63,264 00	−	42,338 00				
Canada Atlantic.								
Gross	199,039 00	180,060 00	+	18,979 00				
Expenses	182,980 00	144,535 00	+	38,445 00				
Net	16,059 00	35,525 00	−	19,466 00				
Minneapolis, St. Paul and S.S.M. (Soo).								
Gross	1,094,889 88	1,082,976 23	+	11,913 65				
Operating Expenses	688,455 33	543,749 63	+	144,705 70				
Net	406,434 55	539,226 60	−	132,792 05				
British Columbia Elec. Ry. Co.								
Gross	151,340 00	103,013 00	+	48,327 00	151,340 00	103,013 00	+	48,327 00
Working Expenses	77,878 00	54,866 00	+	23,012 00				
	73,462 00	48,147 00	+	25,315 00				
Renewal Fund	11,030 00	9,624 00	+	1,406 00				
Net	62,432 00	38,523 00	+	23,909 00				
Income from Investments	11,036 00	9,536 00	+	1,500 00				
Net Income	73,468 00	48,059 00	+	25,409 00	73,468 00	48,059 00	+	25,409 00

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The Montreal Street Railway will pay $768,100 in dividends to shareholders, against $700,000 last year.

The Western Union has decided to withhold its statement of corporate earnings. The stock at present pays five per cent. The action has given rise to considerable discussion.

SECURIT YREVIEW.

(Continued from Page One).

Canadian Northern.

The increase in gross earnings for the first week in September was $44,500 or 30 per cent. The gross for the week was $188,700, and this with the Prince Albert traffic, should bring the gross for the month to the million mark, which it passed in July, when the gross was $1,242,000, with a mileage of 2,874. While more money is required for improvements, the company has been conservative in making extensions and have greatly increased their equipment, buying cars and engines as fast as they could be delivered.

Mackays.

It is merely a question of time when the dividend on the common will be increased. In their weekly market letter, Jaffray & Cassels make a strong plea for the preferred. They say:

Among the issues which seem to offer excellent security with an attractive yield at present prices, is Mackay preferred. It is a 4 per cent. issue, and at ruling prices yields over 6 per cent. The main source of revenue of the company is from its holding of Commercial Cable stock, although it also holds stock in over a hundred other companies, the largest of other holdings being in American Telephone and Telegraph stock. The value of the holdings depends upon earnings rather than assets. The revenue of the Mackay companies furnishes not only the 4 per cent. dividend on the $50,000,000 preferred issue but also a 4 per cent. dividend on the common stock, of which in February last there was outstanding about $41,590,000. Thus there is behind the preferred dividend a revenue equal to over 3 per cent. more on the preferred stock. There is an expectation that the dividend on the common shares may be raised to a 5 per cent. rate. This would show that much additional security behind the preferred dividend, and in this view would be expected to assist the market for the preferred. The American Telephone Company's dividend has been raised from 7 to 8 per cent., and new stock at par has also been issued to holders, all of which has further increased the revenue of the Mackay Companies. Holders of Mackay issues have the further security of their proportion of the reserve and other funds of the corporations in which the Mackay Companies hold stock. The Mackay preferred stock is preferred as to assets, as well as to dividends.

Bank Notes

Sir Montagu Allan, president of the Merchants Bank of Canada, sailed this week for a visit abroad.

C. E. Snow & Company, bankers of Cardston, Alberta, print this advertisement:

"The Canadian banking system is all right for the banks and for the big cities in which the banks have their head offices; but where the branches of these banks in the smaller centres and towns replaced by local banks, with capital furnished by local capitalists, and managed by local officers and boards of directors, it is not unfair to assume that there would be fewer "squeezes" and withdrawals of credit in towns like Vancouver and Calgary and Winnipeg, than there are under the present system. The branch banks "milk" the small towns and cities, and the money goes to the head offices of the banks in Toronto and Montreal, and these banks keep this surplus, often millions of dollars, out at interest in New York, Boston, Philadelphia and Chicago, where it is used in stock and grain speculation. Of course, it will be said that the Canadian banking system protects tne bill holders and the depositors to a greater extent than the banking system of the United States. Every piece of paper money issued in the United States is absolutely safe, as safe as the issues of the Canadian banks. If a Canadian bank fails, which does not often occur, the depositors and the stockholders take chances in getting one hundred cents on the dollar, as do the depositors and stockholders in banks that fail in the United States. The question is: Would local banks, with local capital, managed by local officers and directors, be better for the smaller towns than branches of banks whose officers and directors live in big centres like Toronto and Montreal? Had Vancouver half a dozen local banks, with capital furnished by local capitalists, and managed by local officers and directors, it is safe it would be in a better financial position than it is to-day with its dozen branch banks and its millions of deposits out at interest in New York and Chicago. A surplus is a good thing to have at home. Canada's surplus money is not at home, and is not likely to be under its present banking system.

Miss C. A. Ready, has been appointed manager of the Women's Department of the Crown Bank to fill the position vacated by Mrs. E. B. B. Reesor, who has gone to East Aurora, N. Y., to assist Mr. and Mrs. Elbert Hubbard in their undertakings.

The Bank of Montreal has purchased the corner of Dundas street and Lansdowne avenue in the City of Toronto, and will open a branch there.

THE BANK STATEMENT.

How it is Compiled in New York Every Saturday—Its Significance Explained.

The New York weekly bank statement issued every Saturday morning, is not so important in its bearing on the financial situation as it used to be. There was a time when a change in it meant a flurry in the stock market. Now it is often discounted by the daily reports of the banks and daily reports of the holdings and withdrawals of Government money, says the Saturday Evening Post.

The invasion of the field by large trust companies, which are not members of the Clearing House, has lessened somewhat the importance of the weekly statement as reflecting the condition of New York banking.

The weekly bank statement is the statement of the banks that comprise the membership of the New York Clearing House, and it is upon their condition that part of the country's credit depends. These banks number fifty-four, of which thirty are national banks. Two of the latter, the National City Bank and the National Bank of Commerce, have a capital of twenty-five million dollars each.

The Clearing House requires that each of these associated banks shall submit a statement of its average condition for the six business days preceding, at eleven o'clock Saturday morning. If it is a matter of loans, for example, the bank does not send the actual amount of loans outstanding, but the average for the week based on the average for each day. Thus, the statement is not actual, but average. The specific items that the Clearing House requires reports on are: Capital, net profits, circulation, loans, specie, legal tender, deposits. Circulation means the amount of notes bearing the bank's name, and which are secured by deposits of Government bonds.

The banks send in this information on printed slips furnished by the association. As soon as all are in, the total is made up by expert accountants as speedily as possible. Elaborate precautions are taken to prevent the information from getting out ahead of time. No one is allowed to leave the Clearing House; telephone communication is forbidden, and members of the Clearing House Association scrupulously refrain from visiting the institution while the statement is being made up. As much haste as care permits is exercised, because, in every city in the country, financiers and business men are waiting for the results.

It is usually about half-past eleven o'clock when the statement is completed and the summaries ready for distribution. Three copies are made—one for the stock-exchange ticker, one for the Western Union Telegraph Company, and a third for the ticker of the largest Wall street news bureau. There is an operator at each wire, and each gets the summary at the same moment. In less than a minute it is speeding over the circuits, being ticked out in hundreds of places, and soon it is all over the country, telling the world what the condition of the big New York banks is.

Only the summary is sent out over the wires and through the tickers. The detailed statement is rushed to the printer, and, in half an hour, the printed sheets, containing the specific information about each bank, the week's clearings, the day's clearings, with the previous week's transactions, are ready for distribution by boys.

The summary that goes out on the ticker is the important news, as this is sufficient for the banker, broker, or man familiar with financial matters, to tell just what the state of finance is. It contains the following items, in terms, of increase or decrease, given in their order of importance: Reserve, loans, specie, legal tender, deposits.

The most important item of all is the reserve. The National Banking Law requires all national banks to keep twenty-five per cent. of their deposits on hand in specie and legal tender. This is the legal reserve. Specie is gold or silver money, and legal tender is bills and notes.

State banks—that is, banks other than national—are only required to keep fifteen per cent., but, by an unwritten law, they conform to the national requirement. When the cash holdings of a bank exceed the amount required by law, they are said to have a surplus; when the amount is below the legal limit, it is a deficit.

The reserve, or surplus reserve, as it is technically called, is the difference between the surplus required by law and the actual amount of cash on hand. Since a bank works with money, it is apparent that to know the amount of reserve is a very important thing. If banks, for example, use up a lot of their money, or lose it by withdrawals of all kinds, they will show a deficit.

The news of a deficit has sometimes a bad effect on the stock market. It means "tight" or scarce money; interest rates advance; holders of securities sometimes become alarmed, and, at a time of stringency of money, will sell their stocks for what they will bring. This feeling is contagious, and causes a "slump" or even a panic. A good bank statement is usually one that shows a healthy increase in reserve as compared with former statements, and this means that money is, or will be, easier (plentiful and cheap).

In studying or analyzing the bank statement, four things must be considered: Reserve, outstanding loans, deposits and cash holdings.

The reserve has already been explained. The loan statement shows that the bank is either expanding or contracting. Contraction means the calling in of loans, and this often works a hardship on the borrower and is indicative of an advance in rates of interest. Then people find it harder to get money, and business may be materially affected.

A large deposit, however, does not always mean a large amount of money on hand. By the process of relending, the same deposit may be expanded to a larger sum, because the various prople to whom the bank lends the money deposit it in the bank again.

A big decrease in cash holdings (specie and legal tender) may not be due to unnatural causes, and, therefore, need not cause any alarm. There are many legitimate ways to decrease these cash holdings.

In the first place, the New York banks, whose business is set forth in the weekly statement, are the depositories for hundreds of country banks—that is, banks all over the country. It frequently happens that these banks need money, particularly at crop-moving time, when hands on the farms must be paid and when the actual money must be shipped west. This depletes the holdings and sometimes causes a strain. Again, the banks may export gold to Europe, which reduces specie.

The trust companies, too, all of which do a banking business, often deposit huge sums of money in the New York banks and withdraw it when interest rates are high, so they can get the benefit of lending it at these rates.

Often when money becomes scarce the government comes to the relief of the market by depositing the customs money, or extending loans, or buying bonds.

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MOODY'S MAGAZINE 35 Nassau Street New York City

The annual report of the Chicago, Milwaukee and St. Paul for the year ending June 30 was published on Thursday. It shows gross of $60,548,554, operating expenses of $18,862,047, and a balance for the year of $12,919,907. There was a net loss from operations of $736,000 compared with 1906. The report indicates the high cost of operation brought about by the advance in labor and material.

Unfavorable Weather

DOES NOT ASSIST THE CROP IN THE WEST.

Rain and Frost Menace Saskatchewan —Manitoba Will Average Twelve Bushels to the Acre—Winnipeg in Urgent Need of Pure Water—A Large Expenditure Required—The Amazing Bank Flotation.

Winnipeg, Sept. 9.—The west has been favored with some fair weather during the past week, but the probabilities for the coming week are not so favorable. There has been no frost and in most districts it has been dry. Cutting must be half finished in Manitoba and is just starting in Saskatchewan. It is unfortunate that to-day, the last day of the week, the weather has taken a turn for the worse. It has been raining and the frost has appeared. The reports coming in bear out what we wrote last week. Manitoba will yield about twelve bushels to the acre, having improved very much since July 1, on which date it looked as if there would be hardly anything. The crops in Saskatchewan are quite heavy, but so late as to make further damage by frost almost certain. In few districts will cutting be general before another week, and it will take two weeks of really favorable weather to make all the crops of Saskatchewan ready for the binder. Mr. Fowler, the secretary of the Northwest Grain Dealers' Association, has issued a crop estimate, in which he puts the crop at 82,000,000 bushels, but says that much of it is not yet ripe, and this yield can be increased or decreased, according as frost keeps off. This estimate was made after a tour through the country and after receiving reports from each station in the west. With every respect for Mr. Fowler's judgment, this estimate seems too high, considering the damage that is known to have been done already. We think somewhere between 70,000,000 and 75,000,000 bushels will be nearer the mark and fear that the quality of much of it will be injured by frost. Last year the wheat crop was fully 95,000,000 bushels. There will be a good crop of oats this year, which will help farmers more than usual, as the price is ten cents a bushel higher. We figure there will be 87,000,000 bushels of oats, though of course only a small part of these will be sold, the majority being used by the farmers themselves for feeding. The first excursions of harvest help have arrived from the east. The railways decided earlier in the summer that not half as many were needed this year as last. They, therefore, did not push for men so vigorously, with the result that not nearly enough have arrived and they find it necessary to organize another excursion.

Winnipeg's Water Supply.

Great interest has been taken in the report of the commission who have been examining the different water supplies suitable for the city of Winnipeg. At present the supply is from artesian wells which were all right while the city was small but has been utterly inadequate for the past four years. The policy of the city engineer and council with regard to the water supply has been short-sighted in the extreme.

They have kept digging new wells as the city has grown, and in many cases have found that the new well tapped the same source as the older ones, so that the supply was not increased. Last year it was seen that the biggest question before the city was the procuring of an adequate and permanent water supply. A commission was appointed, and the mayor exploited it as part of his policy that a good supply must be secured.

The report just issued states that the present artesian well system should be done away with as soon as possible. There are three sources which would be satisfactory: The Red River, which would have to be purified and filtered: Shoal Lake, which is part of the Lake of the Woods, and the Winnipeg River. The commissioners are of the opinion that Winnipeg should go to the latter for its supply. The distance is about 70 miles and the cost will be $6,000,000, if using steel pipe, or $3,800,000 if wood stave pipe were used. The ultimate cost would be $17,000,000 with steel, or $10,500,000 with wooden pipe, but this ultimate cost would take care of a city of 5,000,000 population, so that we need not consider it for the time being. The cost of water from the Red River would be much cheaper — $2,000,000, against $6,000,000 or $3,750,000 if wooden pipes were used.

The Money Must Be Got.

It is now up to the citizens to decide which they will have, and to see that the work is rushed ahead with the utmost speed. No city can continue with such a water supply as Winnipeg has at present. It has been a menace to health for several years and the danger gets worse all the time. We think the people will do wisely to follow the advice of the commission and go to Winnipeg River for their supply. The money market may be tight and the council may find it very hard to sell bonds, but we feel that a city is justified in spending almost any sum to procure a proper supply of good water, and even if Winnipeg has to accept what looks like a ruinous price for her bonds, she should go right ahead with a new water scheme. It is the duty of the council to get together the money by hook or by crook and get the new supply under way at once.

The Watson Failure.

In financial circles, the news of the week has been the failure of the Minneapolis firm of Watson & Co. They have been large grain brokers for years and have a branch office in Winnipeg. They have done a large business locally, especially in stocks and bonds. It is not known how bad the failure is, nor what caused it, but it is supposed that speculations on the stock market had something to do with it. The local partner states that the firm will be able to resume in a few days and that no one who has money deposited or profits due, will lose a dollar.

The National Bank.

Within the last few days a proposition has been mooted to start a new bank in the west. The promoters desire an institution which will loan money upon land, which it is, of course, illegal under the present laws of Canada for a bank to do. They have, therefore, elaborated a plan for a bank, operated with strict regard for Canadian law, and a separate corporation that would accommodate borrowers on terms not permissible in the case of a bank. The promoter, a Mr. Malcolm, has issued a prospectus, and offers for subscription 1,000 foundation shares, each of which entitles the holders to one foundation share, one share of common stock in the National Bank of Canada (the proposed title for the bank), and $200 fully paid up stock in the Canadian Banking Corporation, as the separate corporation is to be called. The prospectus states that it is expected to bring in much money from Europe to loan out in the west. It estimates the immigration into this country at 600,000 a year (which, of course, is more than double the actual figures), and predicts that more banks will be required to do the business of the west. The public have not taken kindly to this "National Bank of Canada" and it will be surprising if the shares are subscribed for, or the necessary capital raised. With money so scarce for thoroughly proven enterprises, the promoters are foolish to try and float such a banking proposition at the present time.

THE COBALT OUTPUT.

An Increasing Market for Cobalt Ore.

The results of the strike and the general preparation around the mines for the winter months are seen in the reduced shipments for the week ending Sept. 7. The Nova Scotia mine appears again on the shipping list while the Coniagas still leads in quantity. The concentrator on the Coniagas is fast nearing completion, and is expected to be in working order about Oct. 1. The manipulation of Cobalt Central stock has continued, but the present does not seem a favorable time for any flurry.

A market for the Cobalt ore is developing abroad, and it is likely that Germany will become an active purchaser. The freight rates to Wales and Germany are less than to New York, being about eight dollars a ton as aaginst twelve dollars.

Mr. Frank Loring expresses the belief that Germany may become quite a customer for the silver as well as the Cobalt ores. The results of Edison's discovery of a method by which cobalt can be used in the manufacture of storage batteries instead of lead, may be looked for soon. If Mr. Edison can produce, by means of cobalt, a light storage battery, the number of electrically-propelled vehicles will largely increase and there should be a very widely extended market for cobalt, the consumption of which has been in the past as low as 17,000 lbs. per annum.

Week Ending Sept. 7.

	Lbs.
Coinagas	125,000
La Rose	80,000
Buffalo	60,000
Nova Scotia	60,000
	325,000
Coniagas	125,000
Nipissing	3,805,340
O'Brien	2,285,381
Buffalo	1,724,300
Trethewey	1,210,718
La Rose	1,048,303
Silver Queen	652,418
Kerr Lake	373,780
Foster	256,350
Townsite	202,230
Green Meehan	196,790
Temiskaming	173,511
Nova Scotia	156,000
Cobalt Central	141,877
McKinley-Darragh	140,000
Right of Way	134,530
Hudson Bay	90,670
Colonial	74,250
University	61,385
Red Rock	40,000
Drummond	44,090
Silver Leaf	43,518
Imperial	37,350
Total lbs.	17 375,451
Total tons	8,692.72

The shipments by months are:

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	74,250
Silver Leaf	43,518	......
Imperial	37.530	66,000
Total lbs.		17,385,451
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	585,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	240,000	1,564,300
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

Timid Men Always Fail.

XXXVI.

A man without enthusiasm is an engine without steam. Your train will not move unless the water is boiling. Better boil over than not boil at all. Don't bank the fires in your furnace. To a man sneering at excitement a western editor pithily replied: "There is only one thing done in this world without excitement and that is to rot."

Enthusiasm generates the impulse that drives manhood on to noble achievements. It arouses a supernatural heroism in one's own forces. It is the driving force of character; it makes strong men; it arouses unsuspected sources of ability. The man without enthusiasm in his work has lost the race of life before starting. Emerson truly remarks that "every great and commanding movement in the annals of the world is the triumph of enthusiasm." Men fail because they flinch, fly the track, and yield before the obstacles that beset their path.

For a long time Edison's phonograph refused to say "specia"—it dropped the "s" and said "pecia." To produce that single sound he needed something delicate enough to receive impressions not more than a millionth part of an inch in depth, and yet rigid enough to carry the needle up and down, exactly reproducing the vibrations which had made the impressions. The scientists told him there was no such substance in existence.

"Then we must produce it," insisted Edison. They declared that it could not be done because the qualities which he demanded were inconsistent and exclusive of each other. He declared it could be done, because it must be done and he did it—but Edison worked eighteen hours a day for seven months to secure that single sound. That is the story of success since the world began. Difficulties yield to enthusiasm.

Dickens illustrated his saying, "There is no substitute for thoroughgoing, ardent, and sincere earnestness," by his living day and night with the characters of his creation.

Correggio, when young, saw a painting by Raphael. His soul drank in its beauty as flowers do the moisture from the mist. Awakened to the consciousness of artistic power and burning with the enthusiasm of enkindled genius, the blood rushing to his brow and the fire flashing from his eye, he cried out, "I also am a painter!" That conviction carried him through his studies, blended the colors on his palette, guided his pencil, and shone on his canvas, until the glorious Titian, on witnessing his productions, exclaimed, "Were I not Titian I would wish to be Correggio!"

Michael Angelo was so filled with enthusiasm for his art and so afraid that money might taint his brush that he refused to accept any pay whatever for his masterpieces in the Vatican and St. Peters.

Joan of Arc honestly believed herself inspired by heaven; her enthusiasm infused into others that belief, filled a dispirited soldiery and a desspairing people with enthusiasm. The secret of her success was the boldness of her attacks. When her line of battle advanced with enthusiastic shouts the enemy trembled before the blow was struck, and the charge was doubly terrific. Under the outburst of her enthusiasm she revealed her masterful power.

Napoleon's enthusiasm banished the word "impossible" from his dictionary. Other things being equal, the degree of enthusiasm is any man is the exact measure of his conquering power. It was Robert Fulton's enthusiasm which pushed the Clermont up the Hudson. It was Elison's enthusiasm which chained electricity to the uses of man.

Buxton, one of the leaders against slavery throughout the British dominions, who took the position formerly occupied by Wilberforce, was no genius, no great intellectual leader—mainly an earnest, straightforward, resolute, self-willed man—and his whole character is most forcibly expressed in his own words, which every young man might well stamp upon his soul: "The longer I live the more I am certain that the great difference between men, between the feeble and the powerful, the great and the insignificant, is energy, invincible determination, a purpose once fixed, then death or victory. That quality will do anything that can be done in the world; and no talent and no circumstances, no opportunities, will make a two-legged creature a man without it."

Emerson said: "Nobody can cheat you out of ultimate success but yourself." Balzac's father tried to discourage his son from the pursuit of literature. "Do you know," he said, "that in literature a man must be either a king or a beggar?" "Well," said the boy, "I will be a king." His parents left him to his fate in a garret. For ten years he fought terrible battles with poverty, but he came out victorious.

The world wants men with the inflexible determination of Paul Jones, who, when surrender was demanded, audaciously replied: "Surrender? I have just begun to fight."

There was something sublime in the enthusiasm of George H. Corliss, who said, at the time of the Centennial exposition: "I not only can, but I will build the best machine the world ever has seen." And he built it.

The world has no use for Micawberish men, who stand around with arms akimbo set until occasion tells them what to do. The world respects strong, stalwart, iron-sided men. "I can't" never did anything; "I'll try" has accomplished great things; "I will" has wrought miracles. Don't flinch, flounder, or fall. Grapple like a man and you will be a man. To succeed you must do as a woman does in a crowd at a bargain sale—hold your ground and push hard.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 4½ per cent. A year ago it was 4 per cent. Two years ago it was 3 per cent. This statement of the bank shows the proportion of reserves to liabilities 51.28 per cent., compared witn 50.03 per cent. last week, 47.85 last year, and 45.34 two years ago, and 58.56 three years ago. The gain of 1.25 per cent. this week compares with a loss of 2.25 per cent. last year, and a gain of .59 per cent. two years ago. The statement shows:

		Increase.
Reserve	£28,359,000	£ 846,000
Circulation	28,957,000	*509,000
Bullion	40,323,088	490,302
Other securities	22,302,000	*509,000
Public deposits	1,338,000	1,338,000
Other deposits	34,277,239	*1,008,000
Notes reserve	26,596,000	899,000
Gov't securities	14,852,600	....

*Decrease.

Office of

Toronto Electric Light Co., Limited.

Notice is hereby given that a dividend of two per cent. upon the paid-up capital of the company has been declared for the current quarter, being at the rate of eight per cent. per annum, the same to be payable on the 1st day of October next.

The transfer books will be closed from September 21st to 30th, both days inclusive.

By order of the Board,
W. A. MARTIN, Secretary.
Toronto, September 11th, 1907.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 4th day of October next to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 4th day of October, 1907, to be fixed by the managers.

No transfers can be made between the 20th inst. and the 4th proximo, as the books must be closed during that period.

By order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch street, London, E.C.,
3rd September, 1907.
36-38.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Notice is hereby given that a quarterly Dividend of Two and one-half per cent. for the three months ending September 30th, 1907, has been declared on the Common Stock of the Company.

The above Dividend to be payable on the 1st day of October, 1907.

The Transfer Books of the Company will be closed from the 16th to the 30th day of September, both days inclusive.

By order of the Board,
H. G. NICHOLLS, Secretary.
Toronto, August 27th, 1907.

Canadian Pacific Railway Company

Dividends for the half year ended 30th June, 1907, have been declared as follows:

On the preference stock, two per cent.
On the common stock, three per cent.
A further sum equal to one half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the company's London office, No. 62 Charing Cross, London, S.W. The common stock transfer books will close at Montreal, New York and London, at 1 p.m. Saturday, August 31st. The preference stock books will also close at 1 p.m. Saturday, August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,
CHARLES DRINKWATER, Secretary.
Montreal, 12th August, 1907.

The Imperial Bank will build a branch on the northeast corner of King and Sherbourne streets, in the City of Toronto.

Dividend Notice
THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the capital stock of this bank, has been declared, and that the same will be payable at the head office and branches of the bank on and after the first day of October next. The transfer books will be closed from the 16th to 30th of September, both days inclusive.

By order of the Board.
W. D. ROSS, General Manager.
Toronto, August 27th. 1907.

The Royal Bank of Canada

DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 16th August, 1907.

The Traders Bank of Canada

DIVIDEND NO. 46.

Notice is hereby given that a dividend of one and three quarters per cent. upon the paid-up capital stock of the bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the bank and its branches on and after the first day of October next.

The transfer books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
H. S. STRATHY, General Manager.
36-38.

Bank of Nova Scotia

DIVIDEND NO. 151.

Notice is hereby given that a dividend at the rate of 12 per cent. per annum on the paid-up capital stock of the bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the bank.

The stock transfer books will be closed from the 16th to the 30th proximo inclusive.

By order of the Board,
H. C. McLEOD, General Manager.
Halifax, N.S., August 19th, 1907.

Out in Alberta there is apparently one firm of private bankers which professes to believe in the superiority of the American over the Canadian banking system. This statement becomes the more interesting in view of the efforts of American bankers to introduce into their own system the many advantages which Canadian banks possess.

Guaranteed Titles

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The Title and Trust Company have a special department which examines and guarantees titles to real estate. The guarantee insures an applicant against loss or expense should any defect appear in the title. This is an entirely new idea in Canadian finance.

Mortgages Guaranteed.

The company loans money upon first mortgages on Real Estate and offers to the public such mortgages with the title and payment guaranteed. This makes a remunerative form of investment which is absolutely safe.

General Trust Business.

To the management of executorships and all classes of Trust Company business the Title and Trust Company will give special attention. Deposits will be received subject to cheque and interest allowed at 4 per cent.

Offices in the Continental Life Building, corner of Bay and Richmond Streets, will be ready for occupation soon.

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NOEL MARSHALL, Toronto .... Vice-President.

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W. R. HOBBS, Toronto.
W. K. GEORGE, Toronto.
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R WADE, Orillia.
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SOME SARCASM.

"A subscriber has asked us for advice on the subject of buying mining stock," says The Confidential Banker, an American journal. "If there is anything we are long on it is advice, and we cheerfully comply. Mining stock should be bought in the dark of the moon from a total stranger. If possible, pay him in lead money. Mining stock is useful for several things. The long, narrow certificates are good for laying upon pantry shelves. The short, fat ones can be used in the bottoms of drawers, the handsomely engraved certificates on hand-made paper can be rolled up and used for killing flies. You should, of course, buy your stock carefully and choose the size which will come in handiest.

"Several enterprising companies are now putting out stock which comes in assorted sizes and can be used for doilies, paper spills, shaving paper and table cloths. There is a general complaint because the ink on many of the certificates is injurious to health. If some company will put out a line of mining stock on perfectly blank and sterilized paper, it will make a great hit.

"Low grade mining stock should be bought just before house cleaning. It can then be laid under the carpets during the summer. Late in the fall it can be taken up and used for bedding the horse."

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SCARCITY OF C.P.R. STOCK

EXPLANATION OF UNUSUAL TAPE TERMS.

Sellers Demand Time for Delivery As in Sale of Bonds—Canada Unlikely to Withdraw Much More Gold From New York—The Rottenness of Interborough Financing—A Very Nasty Exhibit—Investment Buying in Small Lots Continues.

New York, Sept. 12.—Recently sales of Canadian Pacific Railway common stock made on the New York Stock Exchange "sellers 12 days" and "sellers 15 days" contained more significance than indicated on the surface to lay minds. Often or frequently sales of bonds made that way appear on the tape but seldom railroad stock, domestic or foreign. In the case of bonds it is often difficult to make prompt delivery, as in the case of stock, the offerings, or the floating supplies of which seldom run so short that the seller is inconvenienced, in making prompt delivery. But in the case of Canadian Pacific it appears that the seller could not borrow the stock to make delivery and had to import it from England and could only in that case make the sale for delivery some days ahead. This affords an explanation why the New York bears have hesitated to attack the stock of the big Canadian railroad. The stock is scarce in the market. Its position, therefore, is not as vulnerable as many of the other railroad issues. If it cannot be borrowed conveniently or at reasonable terms here and the bears have to sell it with time for delivery and import the stock, it is natural that they are loath to try to depress it.

Demand for Canadian Money.

There is not so much demand here for loans on call from the Canadian banks for stock exchange purposes. The Canadian banks with New York agencies say they are just as well satisfied. They like to oblige their customers in New York, but at the present time the Canadian banks require their funds to meet the demands of mercantile or commercial borrowers in the West—not only in the Canadian West, where the financial problem during the fall and early winter months is now assuming greater proportions than ever before, but also in the American West, where large sums of money can be advantageously put at this time of the year. Fortunately at this time, when the demand for money outside New York is so active, a restraining hand is put on speculation by local bankers, and even when the conditions seem to warrant the development of a small-sized bull market, the enthusiasm of speculators meets with no responsive feeling from the financial institutions who realize that they have important and more serious interests to be taken care of.

Gold Exports.

It is expected that in a few weeks the flow of the yellow metal will begin westward in considerable proportions. In the meantime the New York banks are jealously guarding the local stocks of gold. There was a time when it was expected owing to large sales of stocks by foreign holders a few weeks ago, that gold would be exported from this market. But since the large decline in the prices of securities, foreigners have been quietly picking up large and small blocks of stocks for investment. This had a marked effect on sterling exchange and the situation, so far as gold is concerned, is more in favor of New York. Of course, some small shipments of gold are made from time to time to meet certain conditions abroad, but they are scarcely what one would call a natural or normal movement. Canada has been in the market, too, during the past few weeks, but those shipments, also, are special cases and the demand from the Dominion has been neither insistent nor absolutely necessary. When Canadian banks require gold, however, it can be confidently said they will have no difficulty in getting it.

Buying for Investment.

A recent feature of the market here has been renewed buying for investment. Small lots of stocks are being continually taken off the street and put away in strong boxes. Such a demand, however small, coming in conjunction with a demand from frightened shorts, always has the effect of causing an appreciation in values, as has recently been witnessed. But the investment buying has not been pronounced enough yet to cause a revolution in sentiment. The foreigners have not yet been convinced apparently that the time for a reversal of market sentiment is at hand. Uncertainty still possesses many minds as to the outcome of the general situation.

An Unsettling Factor.

The passing of the preferred dividend on Interboro stock has caused a good deal of speculation that has made investors very shy of the securities in which a certain group of local financiers is conspicuous. The operations with certain of these stocks representing very valuable franchises in New York, disclose a very ugly form of financial juggling that has been going on. In a nut shell, some of the leading features as exposed by the recent investigation may be summarized as follows: The floating debt on the Third Avenue Railroad was increased in six years from $2,000,000 to $24,000,000 and the construction account padded with $15,000,000, partly to balance the account. The Twenty-eighth and Twenty-ninth line was bought for $25,000, "capitalized" for $3,000,000, loaded with a bogus construction and expense account and made the vehicle of $5,000,000 in profits to insiders; bonds sold to "electrolize" east side lines were sold, but the proceeds were never applied for the purpose for which they were raised, horses now being employed on those lines which form a part of the 40⅛ miles of horse-car lines still being operated in greater New York. European capitalists were largely interested in the construction and operation of the New York street railways, including the subway and the amalgamation of the elevated and surface lines with the underground. What they think of the recent exposures would be interesting to know. The effect, it is said, will make them very skeptical in the future when approached with such propositions. It is said, moreover, that the Subway is not paying. The incident has tended to further unsettle a section of a very unsettled market.

Few Failures.

One satisfactory feature of the situation has been the comparatively few failures that have taken place since prices of stocks began to tumble some months ago. If the public had been in the market to anything like the extent they were in during the "N.P." corner in May, 1901, it is certain that the result would have been very different. As a matter of fact, the public were not in the market. The losses have been largely made by rich speculators who were carrying huge blocks of stocks for sale at high prices to a public who never came into the market, and the stocks had to be sacrificed, and when this was known it became a matter of Sauve qui peut. And even now the public are responding only in a small way to the recommendations being so strenuously made to them to buy stocks.

A. J. CANUCK.

Money and Wages

Specially written for The Financial Post.

In some quarters an important influence upon the general monetary conditions is alleged to be created by the high level of wages. Connected with this, the Boston News Bureau suggests that high wages have meant increased distribution of specie among the working class and consequent withdrawal of it from the monetary centres. For example, that whereas a working man might usually have been accustomed to carry $5 in his pocket, he now carries $10. The News Bureau adds that each $1 additional carried by 80,000,000 means a withdrawal of $80,000,000 from the monetary centres and a contraction of credit there to the extent of hundreds of millions of dollars. It quoted the enormous wages paid for labor in San Francisco and the mining regions, by way of example. There may be something in this argument. If there is then very great importance must be attributed to the American laborer in the creation of the existing monetary stringency all over the world; for wages have not advanced very materially in Europe; where, as well as in America, produced by causes direct or indirect, stringency exists. The explanation seems, however, rather forced. If the advance of wages has caused a scarcity of specie in the United States, this is probably due rather to deficiency in the currency laws than to any other cause. High wages accompanied by low efficiency, are of course ineconomical. Under these circumstances sharp reduction is only a question of time. While there are allegations of diminished efficiency of American labor, these have not yet been sufficiently proved to make the argument a convincing one.

While it seems, therefore, unfair to throw the blame upon the unprecedented prosperity of the working class, it may be pointed out that the expansion of the American west, both in Canada and in the United States, has caused a fresh demand for capital and that the conditions of the rapid exploitation of these countries has rendered high wages quite inevitable. Not only have individual wages been necessarily high, but the collective wage bill has been enormously large. All this has rendered necessary, as well as profitable, the employment of large masses of capital, not merely for the payment of wages but for the provision of the means of comfort for an increasing population in new regions —a population able and willing to pay for a relatively high standard of comfort.

Unquestionably this has involved the wider distribution and the lower circulation of capital, and it has been accompanied by the comparative absence of saving in the ordinary sense. That is to say, that people have not been depositing in the savings banks so much as they would have done had their living expenses been on a more moderate scale. The savings banks returns seem to prove this. It is fairly clear that such a situation will cure itself. The advance in the rate of interest must induce saving. The low price of high class stocks will induce savings of magnitude and the increased interest which banks and other financial concerns must pay will draw small savings. In this way the reservoirs from which the capital required for large undertakings must come, will be replenished. This process must take time, but the mere prospect of its occurring may suffice to re-erect the edifice of credit.

One remarkable feature of the conditions during the past month is the evident proof of the existence of active competition among the possessors of capital. No sooner does the market ease to the slightest extent than the rate goes down and capital in considerable sums is offered. It is true that a slight increase in effective demand drives the rate up again, showing that there is even yet a very fine margin between supply and demand.

So far as the conditions appear to warrant, it seems safe to say that the autumn stringency has been fully prepared for and that a panic anticipated is a panic prevented.

The annual meeting of the Pullman Palace Car Company, on Nov. 13, recalls the fact that this company has been making too much money out of the public for the service it gives. The barbarous or primitive custom of people sleeping in bunks separated only by curtains, has been avoided on many of the Western lines, where there is competition, and must, in time, come to an end on other railroads.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 8 months, 1907 High	Date	Low	Date	Closing one year ago, Sept. 13. Ask	Bid	Friday, Sept. 13. Ask	Bid	Range for week ending Sept. 12, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	163	Aug.		176½		160¼	162¾	163	160	160	210
50	3,677,414			4,645,155	1st July q.	3	Dominion	283	262½	267	Jan.	*220	June	270½	269		231½	228	232	228	232	62
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	195	Aug.		221	196		°195	196	194¾	194¾	17
100	4,834,410			4,834,410	1st Aug. q.	2¾	Imperial	254½	225	230	Jan.	216	June	236	234	217		216	217	°216	217	24
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	159	May		173	161		160	160	°159½	160	72
100	1,000,000			1,000,000	1st July q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	200								
100	3,322,995			3,322,995	1st July q.	2½	Molsons	230	204½	215½	Jan.	199	Aug.	230	228	200		200	200	199	199	28
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252¼	257	Jan.	237	Aug.		253½	238	237½	°239	239	237	237½	61
100	3,000,000			5,250,000	1st July q.	3	Nova Scotia	297½	273	293	Jan.	°270¼	Aug.	300	285		275	275	277¾	274¾	277	165
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	220	Mar.	230	228	215		214¾	214¾	214¾	214¾	10
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June	145	142¾							
100	3,900,000			4,390,000	1st July q.	2½	Royal	247½	222	242	Jan.	°224½	Aug.	250	236		224	224	224½	224	224½	43
100	3,000,000				16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June					110	°110	110	110	3
50	1,546,715			1,646,715	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July	246				216¼	°216¼	216¼	216¼	1
100	3,998,940			4,498,940	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	*213	Aug.		233		213	212	212½	212	212½	11
100	4,351,639			1,900,000	1st July q.	1¾	Traders	155	138½	140	Jan.	130	July	145	143	129	*128½	130¾	°130¾	130¾	130¾	12
100	3,098,550			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	°140	Aug.		153	145						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st April s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	177¼	177⅛	167½	167	166½	°166½	165⅝	165⅝	29
100	12,500,000		21,162,000	1,546,272	1st Aug. q.	1¼	Detroit United	102	79¼	84½	Jan.	61½	June	94¾	93¾	64⅞	64⅝	65¼	66½	64¾	64¾	406
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	10	Aug.		19¾							
100	1,350,000		600,000	252,053	1st July q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	111	105	96¾	95½	96⅞	96⅞	96⅞	96⅞	100
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	23	Aug.	44	43	27	23					
100		5,000,000			15th July q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	90		77	74½					
100	6,395,500	3,274,300	20,030,500		1st July q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	78	Aug.	94¾	94	85	84	82½	85	82½	85	330
100	14,000,000	7,000,000	51,865,000		15th July s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	91	May	156	154	106	102	104¾	106½	104¼	104½	750
100	9,000,000		2,473,333	524,770	1st Aug. q.	2½	Montreal Street	284	211	239	Jan.	186	Aug.	282	281	190¾	190½	192	194	190	190½	337
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	31	102½	90						
100	7,938,900		10,385,000		15th June q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	24½	June	31	*28	26	22					
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	61½	Aug.	84	82½	65	63	65	65	65	65	30
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	44	43	43	42⅝	42¾	43⅜	42¾	43¼	610
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	126⅝	May	120	April		144			124	°127½	124	127½	30
100	8,026,637		6,000,000	1,785,718	1st July q.	2	Sao Paulo	146	125	138½	Jan.	99	Aug.	137	136¾	112	111½	114¼	115	112½	112½	436
100	12,000,000		10,866,000		1st Aug. s.	1	Toledo Railway	36¼	25	29⅞	Jan.	23¼	Aug.	33¼	31¼		20½	24	24	21	21	403
100	8,000,000		3,613,373	2,130,708	1st July q.	1½	Toronto Railway	126	112	115½	Jan.	95	Aug.	119	118¼	101½	101	°101⅝	102	101⅝	102	215
100	9,000,000	2,600,000	6,993,000		1st July q.	1½	Tri-City. preferred	95	88½	90½	Jan.	80	Aug.			81	79	80	80	80	80	100
100	1,164,000		720,000	124,781	10th July q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	85½	Aug.	116	115	92	91	91	92⅝	91	92	889
100	4,500,000		5,000,000	908,688	1st July q.	2	Winnipeg Electric	190	160	186	Feb.	†140	Aug.					140	140	140	140	10
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000		3,363,000	3,849,846	15th July q.	2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.			126		126	126	126	126	50
50	2,500,000			2,004,149	1st Aug q.	2½	Consumers Gas	209	200	206	Jan.	185	June	206	205	197		198	198	197½	198	53
100	41,380,400				1st July q.	1	Mackay, common	77⅛	57⅛	75⅛	Jan.	59½	Aug.	74½	74⅛	64	63¼	65	65⅝	64½	64½	1,086
100		50,000,000		727,547	1st July q.	1	Mackay, preferred	76⅛	68	71½	Jan.	60	Aug.	73	72	64¼	63	65	65	64¾	64⅞	133
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57¼	Feb.	37½	Aug.	57	56	44	43½	43¼	43¼	43¼	43¼	25
100	17,000,000		8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	81¾	Mar.	95	94⅞	93	92½	92¼	93½	92¼	92¾	793
100	2,997,900		1,000,000	518,057	1st July q.	2	Toronto Electric Light	171	152	160	Jan.	142	Mar.		161	145						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st July q.	2½	Canadian General Electric	155	130	136½	Jan.	105⅛	Aug.	143	142	113		116½	116½	116	116	142
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29	28¾	24		22½	22½	20¾	21	1,755
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	42½	Aug.	78	76¾	53	52½	52	53	52	53	175
100	15,000,000		5,612,164	1,825,940	1st July q.	1	Dominion Coal	84½	58	70¼	Mar.	42	Aug.	74	72	50	46	47¼	49	47¼	49	505
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	97½	Aug.		114							
100	5,000,000	1,854,397	7,337,160	1,394,000			Dominion Textile, common			46	June	42	Aug.			46½	44	45	45	°44	44	181
100	5,000,000	1,854,397	7,337,160	1,394,000	15th July q.	1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	81	Aug.	105	103¼	86	84	84	84	84	84	101
100	2,000,000		1,000,000	528,003	20th April s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	99	97¾	79		75	81	74	74	1,150
100		1,500,000			11th June q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	116	114½	107	104½	104½	°104½	104½	104½	6
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April									
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July			100	98	98	98	98	98	60
5	6,000,000			15,577	20th July q.	3	a Nipissing Mines Co.			15	Jan.	6⅛	Aug.					8	8½	7¼	7¼	530
100	4,987,600		3,752,000	2,617,051	15th July q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	60	Aug.	70	68	67½	65¾	66	°68	66	67½	394
100		1,030,000			15th July q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	111	July					110	110	110	110	45
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour								250							
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	123	113	110	112	112	112	112	12

*Ex-div. †Ex-allotment a—Quotations per $5 share. ^ Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Apr.	3+1	British North America	146⅛	141	155		152¾
100	2,950,750		1,860,000	1st July q.	2	Eastern Townships	163¼	160	160	159	160
100	2,482,250		1,600,000	1st Sep. q.	2	Hochelaga	163	†144	147	140	140
30	1,794,948		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st July q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½		120	122
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124	120	119½	120
100	1,500,000	4,673,890	1,050,000	1st July q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75			60
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	71½
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183		180	180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101¼		101¼
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000	5 s. plus	2½	North of Scotland					
100	1,000,,000		450,000	2nd July	1¾	National Trust	157	155		157	158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼			130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85	85		85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	112		109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st July q.	1½	Toronto Savings					126*
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 June	1	Canadian Col. Cotton	60	45			53¼
400	1,000,000		44,865	1st July	4	Canada Life Assurance	163	163			155
100	3,000,000			July q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st July q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½			35
100	346,350			2nd July	1¾	City Dairy, preferred	94¼	*82½			85
100	100,000			1st July s.	7½	Confederation Life Association	285	272½			285
50	1,000,000			15th July q.	1½	Dominion Telegraph	121	*119			118
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd.					
100	450,000			1st July q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Aug. s.	3	Laurentide Paper	107½	89½	90	85	87
100		1,200,000		1st July q.	1¾	Laurentide Paper, preferred	114¾	100½	106	102½	99¾
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th June q.	1¾	Montreal Cotton	135	122	119	117	125
40	2,000,000		98,098	15th July q.	2	Montreal Telegraph	171	162	155	152	157
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	117		115
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd July q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000			Shawinigan Water and Power Co.			47	46	
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s. 4 plus 1		Windsor Hotel	105	100			105

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of of any contemplated bond issues.

Hull, Que.—The city will issue debentures at once to raise $36,000 for extension of water works.

Medicine Hat, Alta.—The council have laid on the table the bylaw passed by the ratepayers to raise $20,000 to purchase 10 per cent. preference shares in Malcolm's Western Canneries. W. Dadsit, clerk.

North Toronto.—Three bylaws have been passed for the issue of improvements, including water mains and sidewalks.

Red Deer, Alta.—Mayor H. H. Gaetz has been authorized to proceed to Montreal and Toronto for the purpose of disposing of town debentures.

Strathcona, Alta.—A bylaw for the issue of $37,000 40-year debentures has been passed and the council are considering the advisability of raising $54,000 net to carry on the business of the town.

Toronto.—The City of Toronto vote to-day upon a waterworks bylaw to raise $781,172, by issuing 37-year 4 per cent. debentures. This will require annually $31,246 for interest and $11,805 for sinking fund. The rateable property of the City of Toronto is $184,632,463, and the general debentures debt amounts to only $13,933,487. If the bylaw is passed money will not be needed till spring.

The waterworks receipts for the eight months ending August 31, this year, amounted to $371,416.96, being an increase of $35,384.38 over the receipts for the same period of 1906.

THE BOND MARKET

Week Ending September 13, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Sept. 12
				$
Bell Telephone Co.	5	106¾		
Can. Colored Cotton Mills Co.	6		94¾	
Commercial Cable Co.	4			
Dominion Coal Co.	5	97	95	500
Dominion Cotton Mills Co.	6	93⅝	93⅜	8,500
Dominion Iron & Steel Co.	5	73½	73	18,000
Dominion Textile Co., Series A.	6	87	84	
Do. Do. Series B.	6	88	85	
Do. Do. Series C.	6	84	83¾	15,000
Do. Do. Series D.	6	90	84	
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5	102		
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6	102		
Lake of the Woods Milling Co.	6		100	
Laurentide Paper Co.	6		100	
Magdalen Islands	6			
Mexican Electric Light Co.	5	72	71	5,000
Mexican Light & Power Co.	5	80	78½	2,000
Montreal Light, Heat & Power Co.	4½	80	78½	
Montreal Street Railway Co.	4½	101		
Nova Scotia Steel & Coal Co. 1st Mtg.	6		106	500
Do. Do. Cons. Mtg.	6	103	101	500
Ogilvie Flour Mills Co.	6	116	114	
Price Bros. Co.	6		103½	1,000
Rio de Janeiro Tramway, L. & P. Co.	5	72⅛	72	85,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	93½	91¼	14,000
Winnipeg Elec. Street R'y. Co.	5	105		
Montreal City, Stock	7			
Montreal City, Stock	4			

THE FINANCIAL CALENDAR.

Week ending Sept. 21.

Annual Meetings.

Sept. 17—Grand Trunk Pacific.
Minn., St. Paul & Sault Ste. Marie Rwy.
Sept. 18—Havana Central R. R. Co.
Sept. 19—Duluth, South Shore & Atlantic Railway Co.

THE MOLSON'S NEW HOME.

The Molsons Bank opened this week its new banking office on Bay Street, north of King, in the city of Toronto. It is one of the handsomest banking chambers in Canada, and a more detailed description will be given in next week's issue.

Mimico, Ont.—The Etobicoke township council have passed a bylaw to raise $18,000 for school purposes.

CURB QUOTATIONS.

Week Ending September 13, 1907.

NAME	Stock Issued.	Acreage.	Week ending Sept. 12 High	Low	Sales	Closing bid Sept. 13
Abitibi & Cobalt Mining Co.						
Beaver Consolidated Mines	1,000,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Lake Mining Co.	3,930,866		.17	.14	2,700	
Cobalt Silver Queen	1,500,000	58	.97	.97	100	
Cleveland Cobalt Silver Mines	1,000,000	114				4.45
Coniagas	4,000,000	40	4.65	4.30½	310	.64
Foster Cobalt Mining Co.	1,000,000	40	70	.64	2,500	.15
Green-Meehan Mining Co.	1,500,000	40	.26	.26	100	
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120	.80	.80	1,000	
Nova Scotia Silver Cobalt M. Co.	1,800,000		.21	.19½	9,350	.17½
Peterson Lake	2,500,000	225	.18	.16	3,300	
Red Rock Silver Mining Co.	1,000,000	30	.17	.17	500	
Rothschild Cobalt Co.	500,000	40				.06
Silver Leaf Mining Co.	5,000,000	40	.07½	.06½	16,200	
Temiscaming Mining Co.	2,500,000	210	.98	.87	700	.06¾
Trethewey	1,000,000	40	.69	.56	41,875	.60½
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending Sept. 12 High	Low	Sales	Closing bid Sept. 12
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds		822,200				
Consolidated Rubber Stock, Pref.	2,141,300	2,600,000b				
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Lachine Sinking Fund, 5 p.c. bonds		4,000,000				
Mexico Tramways	6,000,000					
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Standard Loan Co.	1,125,000	d 600,000				
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax	1,500,000					
Western Bank of Canada	555,000					

d Debentures b Bonds